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MONTREAL

CANADA

TORONTO

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STEADY PROGRESS ON TRAMWAYS FINANCING.

While nothing has been heard lately in connection with the proposed financing plans of the Montreal Tramways group, it is learned that very considerable progress has been made during the past few weeks.

Different groups have had the matter under consideration and recent expectations have indicated that there is a strong probability that if the financing goes through in the near future it will be divided between Montreal and New York.

From the headway already made it is thought that some definite plan will likely be reached by the beginning of September.

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HUGE BRITISH RAILWAY MERGER NOW COMPLETED

North-Eastern, Great Central, Great Eastern, Great Northern, North British and Great North of Scotland Railway Companies Amalgamated, With Capital of £343,085,576 Sterling.

(From the London Bureau of the Financial Times.)

London.—The continued tendency towards concentration and amalgamation which is now a marked feature of British finance and British industry, as evidenced in the fusion of smaller banking interests with the "Big Five," and in the various industrial and manufacturing amalgamations, is again strikingly illustrated in the recent amalgamation of the North-Eastern, the Great Central, the Great Eastern, the Great Northern, the North British and the Great North of Scotland Railway Companies into one corporate system, representing a total capitalization of £343,085,576 sterling. Last year the gross receipts of these railways aggregated £89,648,628 sterling, and the combined mileage of the seven lines is over 7,000 miles.

Form New Company.

A new company is to be formed, and the ninety-one different stocks of the constituent railways will be consolidated into eight stocks of the new company. The stocks of the new group will consist of 3 p.c. debentures; 4 p.c. debentures; 4 p.c. first guaranteed, 4 p.c. second guaranteed; 4 p.c. first preference; 4 p.c. second preference; 5 p.c. preferred ordinary stock; and a deferred ordinary stock. The pre-ordinary stocks, of course, be of unquestionable stability, and will rank with the highest of corresponding securities of other railways or groups. The new 5 p.c. preferred ordinary issue is an interesting innovation so far as the North-Eastern is concerned, but it will appeal to that large body of investors who like a well-secured fixed income. At the price of 80 it would yield just 5 1/2 per cent.

The terms of the amalgamation represent a very high degree of the financial skill for which Great Britain is deservedly noted throughout the world. Conflicting interests had to be overcome, and the North-Eastern Company, as the senior party in this spacious group, is to be consolidated on the state-manlike way in which it has dealt with the difficult problems of dealing together in one great undertaking these companies with such varying financial constitutions.

SCHWAB TO BE ACTIVE IN STUTZ MANAGEMENT

Indianapolis.—Present officers will remain in control of the Stutz Motor Car Co.'s plant here, Charles M. Schwab announced.

Schwab came to Indianapolis from New York with William N. Thompson, president and general manager.

"It is not as if my associates and myself were acquiring a new property in the automotive field and making our debut in the motor car industry by acquiring control of the Stutz," said Schwab.

"We have long been interested in the company in a substantial way. What is more natural than that under the circumstances we should desire to control the property, as we do in the case of all other properties with which we are identified."

"Our plans for Stutz simply embrace a continuation of the business on a basis that will permit it to proceed as it deserves to progress, to make the most of the possibilities which lie within its range of ability."

"We regard the Stutz as a valuable property, one that has potential possibilities which recommend it as deserving of the very best thought and effort that can be put forward in its behalf. We are going to develop Stutz along sound, substantial lines. We intend to make it attractive to the trade."

"Although the Stutz company has never been embarrassed so far as its finances are concerned, and at present is in one of the healthiest conditions of any company in the business, in order to enable it to go forward at once with the development that we have planned for it, substantial finances have been provided which will be placed at the disposal of its executives to carry on their work."

"Though I have been associated in my career with some motor car enterprises from a different angle, this is the first time that I have applied myself actively to the management of a company."

LITTLE DIFFICULTY IN FINANCING MARKET

While there were reports a short time back of money being fairly tight, brokerage houses now state that there has been no difficulty in financing the recent trading in the market. They point out that it has taken really very little extra money to do it because in the majority of cases where there have been new buyers there have also been numerous sellers and as a result the advance in most issues has been bought about without requiring any very large additional amount of funds.

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WESTERN CROP SHOWS INCREASE OVER LAST YEAR

Manitoba and Alberta Are Up With Saskatchewan Down, But Total Well in Advance of 1921 is Uphold Dominion Business of Statistics Report—Threshing Now General.

(From the Winnipeg Bureau of the Financial Times.)

Winnipeg.—Manitoba and Alberta up, Saskatchewan down, but the west as a whole showing a marked increase in grain production over last year—such, roughly, represents the preliminary crop estimate of the Dominion Bureau of Statistics. The verdict, it might be said, conforms closely to the other authoritative summaries which have been issued. Of the three prairie provinces, Manitoba has made the most notable advance, according to the government figures. Wheat, oats, barley, flax and rye will show a distinct increase over the 1921 figures, while the forage and root crops are among the best in the history of the province.

Best Since 1915.

The wheat crop is the best since 1915. For the three western provinces the estimate is given as 297,781,000 which conforms closely to the 290,000,000 bushel estimate previously made by The Financial Times. Wheat, for the most part is the "money crop" of the west, and the splendid showing this year is regarded as distinctly gratifying. Of the three prairie provinces, Manitoba has made the most notable advance, according to the government figures. Wheat, oats, barley, flax and rye will show a distinct increase over the 1921 figures, while the forage and root crops are among the best in the history of the province.

Manitoba's performance is regarded as particularly creditable in view of the fact that its acreage in wheat will probably show a five per cent. decrease over last year. The June cyclone and the Assiniboine floods were also adversities which reduce the total yield. The province, nevertheless, is shown to have 53,447,000 bushels of wheat, as compared with 39,000,000 last year.

Sask. Disappointing.

Saskatchewan, on the other hand, has been a disappointment. With the exception of rye and flax the grains will show a decrease from the 1921 figures. The explanation, of course, lies in the month's drought which the northern portion of the province experienced during the latter part of June and the early part of July. The southern portion of the province has come through in fine shape, but the rolling prairies of the north, and particularly the north-west have been rather badly hit.

Fairly liberal rains, however, have fallen in this area during the past two weeks, and hope is still entertained that this will effect considerable recovery for the grain and feed crops. It is certain, however, that the wheat in this whole area will probably not average over ten bushels to the acre.

It might be observed, however, that the government report only takes note of the situation as it prevailed at the end of July. On this basis it is altogether probable that its estimates are low for northern Saskatchewan and Alberta which have had rains since this time. The moisture now available will materially assist the late crops, and improve the feed situation.

Alberta's Good Gains.

The government report showed a good gain for wheat and oats in Alberta, which has a markedly better crop than any time since 1915. The figures of the Dominion Bureau of Statistics also show a pronounced increase in the rye for this year. It indicates that some 2,940,000 bushels have been harvested, which is about 15 times the amount taken off during 1921. Rye has been widely advertised as the logical crop for those areas in the south which in the past have suffered from the blighting July winds which sweep north from Arkansas deserts. It would appear

(Continued on Page 3)

LARGE TURNOVER IN GOLD ISSUES TORONTO MARKET

Standard Stocks Have Led Market and Made Record High Levels for Movement—Lower Priced Issues Benefit by Increased Attention to Mining Developments.

(From the Toronto Bureau of the Financial Times.)

Toronto.—The gold mining market in Toronto has continued to reflect favorable developments in the gold camps of the north. Substantial advances have been registered during the past few weeks and, naturally, profit-taking the last few days has been considerable. The essential strength of the market is indicated by the manner in which offerings have been absorbed. It has been characteristic of the mining market in the past that trading has been done by the public for quick turns. So favorable have developments been at various mines however, that a growing tendency has developed among buyers to hold the shares of more promising developing mines as investments. This tendency demonstrates that Ontario mining is entering a new phase. So many mines are making good and the zone of successful operations is spreading so rapidly that investors are encouraged to wait for developments. The purchase of the Schumacher by the Hollinger, the acquisition by McIntyre of the Schumacher Reserve, the interest taken by Coniagas in Newray, the successful financing of the Davidson-Porcupine, Goldale, Vipond Consolidated and other properties, and the almost uniform success of adequately developed enterprises in the Kirkland Lake camp all point to material expansion in the gold mining industry. The readiness with which British and United States financiers are taking a capital interest in various newer gold properties in the different camps accentuates the

(Continued on Page 7)

STRIKE WILL MAKE BIG STEEL MARKET

Pittsburg.—Settlement of the coal and railroad strikes would benefit the steel companies more than any other line of industry. Up to a few weeks ago the steel companies got along comparatively well, production showing a relatively small decline. Lately, however, the steel industry has lost a large amount of tonnage. This applies to U. S. Steel as well as the independents. Prices for steel have advanced and the mills have been forced to refuse a large amount of business on account of labor uncertainties. Termination of the labor troubles is likely to be followed by booking of hundreds of thousands of tons of new business held in abeyance. The railroads will be well satisfied with conditions and wages of labor there has been no scarcity. Most makers during the past year have made a strong effort to reduce inventories of raw materials and finished goods, and in this they have been quite successful. In view of the

MANUFACTURERS DO BETTER IN EASTERN CANADA

Implement Makers Find Demand Well Up to That of Pre-War Years—Little Progress in Developing Bigger Export Market—Difficulty in Obtaining Raw Materials.

(From the Toronto Bureau of the Financial Times.)

Toronto.—Exports of farm implements from Canada, which, prior to the war, were on an extended scale, fell away to practically nothing during the period of hostilities, and, since then, have shown nothing like the recovery that was expected. With the exception of France, where the Canadian manufacturer has been able to fairly well maintain his hold, exports have been in smaller volume than in pre-war days. An adverse tariff in Australia, the inability of European importers to pay for their requirements on account of depreciated currency and financial depression in Argentina have militated against the acquisition of any considerable mass of business. German competition in Europe is also keen. Before the war Germany did not manufacture binders and mowers but since then she has undertaken this line of work. On account of cheap labor and materials, Germany is able to supply a good many of her neighbors which were formerly supplied from Canada and the United States. Despite these adverse factors the Canadian manufacturer has been enabled, though on a limited scale, to maintain his connection in most of the countries. Representatives have been abroad visiting these importing friends with a view to keeping the connection alive and in the hope of ultimately improved conditions. South Africa has never been a very large market for the output of concerns dealing in agricultural implements in this country so that it is interesting to note that there are signs of an increasing trade from that quarter. One at least of the Canadian firms has sent a representative into that territory for a three-months stay. Most of the Canadian houses has a desirable trade with Russia prior to 1914 but most of them have not had any business from there since.

Raw Materials Scarce.

The principal obstacle in the way of domestic trade at the present time is the difficulty that exists in the matter of getting raw materials. But, provided that these are secured, it is expected that the Canadian manufacturers of agricultural implements will have a reasonably good manufacturing programme for the coming season, running possibly between 50 and 75 per cent of capacity. Labour at the moment appears to be well satisfied with conditions and wages of labour there has been no scarcity. Most makers during the past year have made a strong effort to reduce inventories of raw materials and finished goods, and in this they have been quite successful. In view of the

(Continued on Page 7)

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RAPID ADVANCE CAUGHT TRADERS AWAY FROM HOME

In Many Cases Buyers Were Anxious to Make Up Former Losses in Paper Issues—Scarcity of Stocks Around Current Levels Helped Upward Movement.

The strength and activity shown by the Montreal market caught traders generally by surprise. For several weeks past attention has been drawn to the fact that a foundation was being steadily laid for a broader and stronger market, but it was felt that there was little chance of anything like a real market until a little later on in the Fall.

Traders who took this view reasoned that too many people were away from their regular channels of business to be able to give the accustomed attention to market movements and they were figuring that it would be the beginning of September at the earliest before market followers would be back in sufficient numbers to create a strong upward movement.

Recently, however, there has been a good deal of news of a favorable character, and when even a small amount of buying developed it was found that stocks were so scarce around current levels that prices had to be bid up sharply in order to fill orders. This sharp rise in turn resulted in many traders becoming apprehensive that they were missing their market and they jumped in quickly in order to add to their holdings before higher levels were reached.

The principal factor in the strong market that developed was the increased confidence which has been displayed in the paper industry. Recent official announcements have indicated that the price of newsprint was again moving in an upward direction and traders figure that even a slight advance was going to add very materially to the earnings of the larger paper companies. In some instances also there was a still greater belief that paper companies that had been able to maintain dividends up to the present time were now sure of being able to continue them. Most notable in such a class were concerns like Spanish River Pulp & Paper Mills, Howard Smith Paper Co., and Price Brothers & Co. This feeling has changed these issues from attractive speculation to good investments.

While the papers were the leaders, the whole market benefited by the

(Continued on Page 7)

B.E. STEEL PLANS NEAR COMPLETION?

On the local Street there have been persistent reports for the past few days that arrangements had been completed in connection with the proposed financing of British Empire Steel Corporation and that a group of Montreal interests had agreed to join the Board of Directors and to accept office.

Among the interests who it was reported would join the organization were Sir Herbert S. H. H. L., as Chairman of the Board, P. J. Jones, of the Canada Cement Company, as President, and Sir Charles Gordon, as a member of the Board.

At the head office of the company it was learned that any such report was conjecture only, as no such plan had been completed as yet and nothing had happened up to the present time to justify any such story as was in circulation on the Street.

The report that Mr. Jones would return to the Steel Corporation was regarded as a natural one, as he had already served for many years in charge of the general organization of the company and it was while in this position that he was brought to Montreal to take charge of the Canada Cement Company, at the time of its formation by Lord Beaverbrook, then Max Aitken.

The report is stronger in bond circles than in Stock Exchange quarters and on this account local investors take the view that there is a strong probability of something coming out of it. One local house which had previously not been active in the issue is reported to have been a large buyer during the last few days.

PUBLIC PARTICIPATION PROVES CHIEF FACTOR.

In local brokerage circles the opinion prevails that the public participation in the upward movement in the Montreal market has been especially large for this time of the year. Usually it is found that during the hot weather so many people are away it is impossible to get their attention on the market. On the other hand, it is stated that a large number of people have been watching for a chance to make up losses which they had previously sustained in the paper issues and have become steady buyers on the recent rise.

On balance it is said that this outside buying represents a much larger proportion of the total business done than local trading.

FORGINGS DOING BETTER.

Directors of Canada Foundries & Forgings, Limited, who held their regular quarterly meeting at the head office Wednesday, were presented with a report for the first half of the year ending June 30th, 1922, which showed a marked improvement of business over same period last year.

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Expert Details Four Methods of Reaching New Depositors, Being Work in Industries, Home Service, School Savings and Community Work.

(By Gen. E. Brock, President, Home Savings Bank of Boston.)

At first thought it would appear as if the answer to the subject of the paper was self-evident. Of course, in order to be successful, bank officers should know the habits and characteristics of their customers. It must be admitted, however, that in the days when the savings banks had a monopoly of the business, life for them was a pleasant one, and all that was necessary was to be incorporated, spread the news, and wait for the people to call. But in these days of keen competition conditions have greatly changed and we find ourselves facing a new era in mutual savings banking. To attempt to do business as we did before, would be of the utmost folly, because most of our competitors are alive to their opportunities, and go out to seek their clients. It is up to us, therefore, to face present conditions, to change our methods and adapt ourselves to the situation as we find it. We must make up our minds to go out after the new depositor, and to bring him in by every intelligent means to bring him to the company of thrifty citizens. In order to do this it becomes necessary for us to know the circumstances under which he lives, his aims and ambitions, and to find out the best method of reaching him.

Four Methods.

Under this new regime there are four methods which have been tried, and which I believe are to be used more and more as the years go on. These four agencies are: Work in the Industries, Home Service and Budget Work, School Savings and Community Work on a Large Scale.

It has been proved that it is possible for us to carry our savings banks into the industries and thus make it easy for the operator to deposit with us, and by personal work make it appear to them that it is desirable to do so. The so-called Worcester Plan is a good example of what can be done and the benefits to be derived thereby to both bank and depositor.

Some of our larger banks are already employing a woman whose duty it is to give advice to customers as they call at the bank, and reaching out into the homes of the community to give advice and assistance to the women of the household. The field here is large, and one of the main features of the work is to teach these people good husbandry and the wise expenditure of money. Such a person must be tactful and have an intelligent understanding of the problems which confront the average home. This work is being successfully carried out in some quarters and we look for the wide extension of it as the years go on.

A Truism.

It has almost become a truism today that it is necessary to go into our schools and help the teachers to teach thrift. In fact, in several of our states the legislators have passed laws compelling the teaching of thrift in the public schools, and the corollary of that law is that the savings banks in our communities take up the work of school savings in order to make effective the laws which are on the statute books. The banks are not all alive, as yet, to the importance of this work, but the number is growing each year and we have reason to hope that this work will be greatly extended throughout our country.

In Massachusetts community work has been attempted in a few instances.

A city of fair size has been selected. The Chamber of Commerce, the banks and public spirited citizens generally, have been induced to enter upon a campaign of thrift by extensive advertising pointing up to a particular time when the people are canvassed to start savings accounts. This was done with quite a little success in the city of Salem, Massachusetts, and more of such attempts, I am sure, would meet with quite a general response.

All four of the agencies which I have thus pointed out tend to bring our banks into closer touch with the people, and to learn what they are thinking about, thus enabling us to adjust ourselves to the conditions which we find.

A Wrong View.

A short time ago a friend of the savings banks sent out a questionnaire in a wide area of New England, the result of which proved that the people as a whole think us exceedingly unfriendly and indifferent as to whether they come to us to deposit or not. This, of course, is not our attitude, but if the people think it is, it behooves us to bestir ourselves to adopt methods which will convince them that our attitude is one of friendship and deep concern in their welfare.

In this new era, therefore, let us attempt to catch a vision of our real duties and responsibilities. Let us go forth wisely and persistently to gather into the fold of thrifty citizenship those who have not yet learned that one of the prime duties of a citizen is to wisely use the money which comes into his possession. Such a wise use means a margin between income and outgo which will constitute the new capital which our country needs to pay the enormous debt incurred during the Great World War.

BANK MOVEMENTS.

F. H. Reid, manager of the Bank of Toronto, Edmonton, has been promoted to the management of the Winnipeg branch.

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DELAY NAMING FEDER'L RESERVE BOARD GOVERNOR

President Harding More Concerned With Problem of Adjusting Rail and Coal Questions and Appointment Will Await Their Settlement, White House Indicates.

Washington.—The appointment of a governor of the Federal Reserve Board will await the settlement of the coal and rail strikes, it is indicated at the White House.

President Harding made known that he was more concerned with the problem of adjusting the industrial situations than designating the head of the banking system. It was stated that the President would not consider a nomination until he was out of the woods on the strike situation. This was interpreted to mean that a delay of several days, and perhaps a few weeks would ensue. The President is known to feel that no ill effects will grow out of the fact that the board is lacking the services of a governor, and is not deeply concerned about the representations of the banking interests.

While the surface indications are that W. P. G. Harding will not be given another term, the President has not made any definite announcement to this effect. The supporters of Governor Harding felt that the failure of the President to send his name to the Senate before the expiration of his term on August 9 at least indicated that he was not enthusiastic in his view of Mr. Harding's administration as head of the banking system. It weakened their hopes that the President would lay aside political considerations and appoint Governor Harding for another term.

Senator Calder, of New York, held an interview with the President at the White House to-day. It is understood that he was told nothing of a very definite nature about the Federal Reserve situation and given the impression that the President had not definitely made up his mind.

The President at his conference with the Washington correspondents this afternoon was unwilling to make any definite announcement. He declined to make any response to the query as to whether or not the head of the banking system would be a Republican. President Harding indicated, however, that he thought the industrial problems to be vastly more important than the designation of a governor and will not be a member of the Federal Reserve Board.

In Congressional circles it was stated that two or three weeks would elapse before there would be a definite announcement to make. The farm organizations are divided on the subject of a member and are unable to unite upon any one man. This has added to the perplexities of the President, who desires to send the two nominations to the Senate at the same time.

BANK MEN MEET.

The Manitoba managers of the Bank of Montreal were assembled in Winnipeg recently to meet the local officials. A. M. Peters and M. G. Chesterton, district superintendents, respectively of Alberta and Saskatchewan, were also present. The greater number consisted of former Merchants' Bank managers, all of whom were given a hearty welcome by their new colleagues.

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BANK BRANCHES OPENED AND CLOSED

The branches of the Royal Bank of Canada at Maximo Gomez, Cuba, and Peabody, B.C., have been closed.

During the month of July, the following seven branches of Canadian banks were opened:—Port Carling, Ont., Nova Scotia; St. Eugene de Prescott, Ont., Nationale; St. Justine (Dorchester), Que., Hochelaga; St. Magloire, Que., Hochelaga; St. Prosper, (Dorchester), Que., Hochelaga; Timmins, Ont., Montreal; Toronto, Ont., Danforth and Coxwell Aves., Commerce.

The following twenty-five branches were closed:—Chilliwack, B.C., Yale Road and Young St., Montreal; Fort William, Ont., Victoria Ave. and Brodie St., Montreal; Harbor Breton, Nfld., Commerce; Holland Centre, Ont., Standard; Johnville, Que., Montreal; Joggins, N.S., Nova Scotia; Killam, Alta., Dufferin St. and Lisgar Ave., Montreal; Leominster, Ont., Erie St., Montreal; Lethbridge, Alta., Fourth Ave., Montreal; London, Ont., Custom House, Montreal; Medicine Hat, Alta., Second Street, Montreal; Moose Jaw, Sask., 237 Main St., Montreal; Nanaimo, B.C., Wallace and Albert St., Montreal; Notre Dame de Rimouski, Que., Nationale; 150 Mile House, B.C., Montreal; Portage du Fort, Que., Nova Scotia; Portage la Prairie, Man., Main St. and Saskatchewan Avenue, Montreal; Red Deer, Alta., 40 Galt Ave., Montreal; Sacre Coeur, Que., Hochelaga; Saskatoon, Sask., 137 Second Ave. South, Montreal; Teulon, Man., Dominion; Thorold, Ont., 49 Front St., Montreal; Victoria, B.C., Douglas St., Montreal; Williamsford, Ont., Standard; Winnipeg, Man., Arlington and Notre Dame, Commerce.

The branches opened were distributed among the banks as follows:—Hochelaga, 3; Nova Scotia, 1; Nationale, 1; Montreal, 1; Commerce, 1.

Practical Banking Service

Many years of effort, study and experience concentrated on Canadian business problems has developed in the Bank of Toronto an organization of the highest efficiency in Banking Service.

Reduced to practical terms such service means

- Lowest interest rates compatible with sound business;
- Loans available when conditions demand them;
- Prompt collection and remittance for customers' bills;
- Practical assistance in the solution of customers' business problems;
- Ample facilities for exporters and travellers in foreign countries.

For your particular problem you will find a courteous and attentive consideration at any of the bank's branches.

Incorporated 1855

THE BANK OF TORONTO

JOHN R. LAMB, General Manager.

OLD WORLD GARDEN BANK OF ENGLAND

London.—Most of us in London—and not a few Canadian bankers—know the garden in the Bank of England, with its fountain and pigeons and rhododendron bed—a placid and peaceful spot in which to pass a quiet few minutes when one has the chance, and it is to be hoped that the proposed enlargement of this historical and famous Bank will not bring the heavy hand of the economist on this favored spot.

Incidentally, this garden is the old church-yard of St. Christopher-le-Stocks, within whose parish the London Stock Exchange used to stand. The last interment in the churchyard, now the garden of the Bank of England, took place after it had become the latter, for there was a bank clerk named Jenkins who was interred within its grounds in consequence of his abnormal height. He stood 7 ft. 6 ins. high, and his burial took place within the Bank in order to defeat the body snatchers who might have coveted for so rich a prize.

The "Stocks" in St. Christopher-le-Stocks are a place where the violations of rules and it will also act upon complaints.

BANK ENGLAND GIFT TO STOCK EXCHANGE

London.—One of the most interesting events ever recorded in the annals of the London Stock Exchange took place the other day. The Governor and Deputy Governor of the Bank of England, lunched with the Committee, and the Governor, in his speech, said that he and the directors of the Bank wished to acknowledge the cordial relations that had existed between the Bank and the Stock Exchange, both during and after the war, and to mark this recognition asked the chairman to accept, on behalf of himself and the Committee, a silver-gilt dish of Italian work (circa 1800). This unexpected gift has been much appreciated on the Stock Exchange.

GREAT BRITAIN IN SOUND POSITION

London.—Speaking at the dinner given at the Mansion House by the Lord Mayor of London to the Chancellor of the Exchequer, the Governor and Directors of Bank of England, and bankers and merchants of the City of London, at which the London managers of the Canadian banks were present, Sir Robert Hume, Chancellor of the Exchequer, said that the stability and steadiness of Great Britain were unequalled in any other part of the world. Financially, the British were in a far sounder position than they were three years ago. "You have only got to go to conference of other nations to realize the proud position in which Great Britain stands to-day among the nations of the world," Sir Robert said.

Dominion of Canada Bonds

A purchase of Victory Bonds is an investment in Canada's undoubted future prosperity and development.

At current prices Victory Bonds of all maturities offer an attractive interest yield, particularly those exempt from Federal Income Tax.

Your order will receive prompt attention.

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OTIS & CO.

Government, Municipal and Corporation Investment Securities

Members of the New York, Chicago, Boston, Cleveland and other leading Stock Exchanges

New York Boston Cleveland Detroit Denver

Bank of Commerce Report on the Crops

The Canadian Bank of Commerce crop report for Manitoba, Saskatchewan and Alberta as at 5th August, 1922, follows:—

Manitoba. Northern Districts: While the hot weather of the past week has not caused any appreciable damage to the earlier sown wheat, it has to some extent retarded the development of the later sown grains.

Central and Southern Districts: The favorable conditions of last week continue, and reports indicate that a good average yield will be harvested.

Saskatchewan. Northern Districts: A fairly heavy rainfall was received at most points in this district during the latter part of the week and conditions, particularly in the case of the later sown grains, have improved considerably.

Central Districts: Reports indicate that crop conditions throughout this district vary considerably. In some sections the weather has been favorable for maturing grain, while in others the intense heat has caused it to ripen before the heads have properly filled.

Southern Districts: Although hot, dry weather has adversely affected the yield in some localities the situation appears to be generally satisfactory throughout the district.

Alberta. Northern Districts: Apart from scattered showers at points in the Eastern Section, there has been very little precipitation and the prolonged dry spell combined with a period of high temperatures has brought grain to maturity earlier than expected.

Central Districts: Fairly widespread rains have been received, but the consensus of opinion is that they have come too late to benefit wheat to any marked degree, although the feed situation has been improved.

Southern Districts: High temperatures have prevailed, relieved to some extent by showers, and crops are coming along nicely. There has been comparative immunity from damage by hail so far this season.

Plans to Stop Bucket Shop Losses in N.Y.

Attorney Banton Shows How State Supervision of Brokerage Firms Would Have Saved Customers of One Firm \$1,500,000.

New York—District Attorney Banton, in a statement, cited examples from his bucket shop investigation to support his demand for State supervision of brokerage firms.

Startling Conditions.

"As an illustration, I will give one case. The books of this firm reveal the following startling conditions of this firm's accounts:— The first column set below is the month of 1921, the second is the number of shares short, and the third column shows the value in dollars of the shares that were short."

Table with 3 columns: Month, Number of Shares, Value in Dollars. Rows for July, August, September, October, November, December.

Had there been supervision of the books of this firm of brokers by any State department in July of last year, a slight investigation of the books would have revealed that this firm was short in its accounts of 62,850 shares of the value of \$1,524,467.

"A startling revelation in the particular books above mentioned is that these brokers went 'short' on a United States certificate of deposit—in the simple language of the uneducated investor in Wall Street that means that, although customers gave the order and paid for United States certificates of deposit, this brokerage house failed to execute the order."

"The only explanation for the brokers' conduct is that they must have figured that United States certificates would decline in value and they could take a chance in bucketting the order. Of course, as I have explained often, bucketting the orders means stealing customers' money."

We Invite Offerings of

- Canada Atlantic 4's 1955. Canada Steamships 5's 1943. Can. Cons. Rubber 6's 1946. Can. Light & Power 5's 1949. Can. Locomotive 6's 1951. Can. Nor. Pacific 4's 1950. Cedars Rapids 5's 1953. Central Vermont 5's 1930. Brompton Pulp 8's 1941. Dom. Iron & Steel 5's 1959. Duluth, Wpg. & Pac. 4's 1959. Grand Trunk West 4's 1950. Lake Superior Paper 6's 1941. Mattagami Pulp 6's 1927. Newfoundland (All Issues). N. E. Steel & Coal 5's 1959. N. S. Steel & Coal 6's Debs. Nova Scotia Tram 3's 1946. Ottawa Electric 5's 1933. Provincial Paper 6's 1940. Spanish River Paper 6's 1931. West. Power of Can. 5's 1949. Western Provincials. Western Municipals. Welding Cortlandt Common. Can. Cotton Pfd. Cocksbut Pld. National Brick Pfd.

Please state Quantity and Price.

If you contemplate buying or selling any securities, our services are at your disposal.

WRITE OR WIRE. Higgins & Company INVESTMENT BANKERS 602 Lewis Bldg Main 412-413 Montreal

BOND MARKET NEWS

COMMISSIONS ON CONVERSION LOAN

In local banking, as well as financing circles, there is a feeling that Mr. Fielding, Minister of Finance, should make provision in connection with the next conversion issue for the payment of a commission to all investment and bond houses who may turn in any conversions for their clients.

It is pointed out that the success of all the preliminary issues was largely due to the active part taken in them by the bond and investment houses and that this business particularly belongs to them.

In the insurance field a commission is always allowed on renewals of premiums. In the same way it should apply to this particular conversion issue.

FAVORABLE TERMS CONVERSION LOAN

The attention of the holders of the five and a half per cent loan bonds maturing December 1, 1922, is directed to the offer of the Minister of Finance to renew the loan on favorable terms.

KINCARDINE BONDS SOLD TO R. C. MATTHEWS & CO. Toronto.—R. C. Matthews & Co. have been awarded an issue of Kincardine bonds, amounting to \$43,000, bearing interest at 5 1/2 per cent, and repayable in 20 instalments on a bid of 97.18.

TOWN OF WESTON SELLS BOND ISSUE

The Dominion Securities Corporation Limited, have been awarded the town of Weston bond issue amounting to \$115,000 on a bid of 102.250. The bonds bear interest at six per cent, repayable in 20 annual instalments and the proceeds are to be used for school purposes.

GOVERNMENT OF BRAZIL TO BORROW £2,000,000

Buenos Aires.—The Government has approved a loan of £2,000,000, negotiated by the State Railroad Administration with a British firm of bankers for the development and extension of the lines. The loan is for 20 years and is for 6 per cent, without any other incumbrances.

NEW YORK LISTS CAN. S.S. BONDS

Steps have been taken to list the bonds of Canada Steamship Lines Limited, on the bond section of the New York market.

U. S. VIEW OF CANADIAN PLAN OF CONVERSION

Barron's Weekly Says Holders of 1917 Victories Not Attracted to Conversion Scheme of Minister of Finance From Investment Viewpoint.

The latest issue of Barron's Weekly contains an article on the new Canadian loan under contemplation and puts forward an interesting American view on Canadian financing.

Not Attractive. To the holders of 1917 Victory bonds, the offer of the Minister of Finance to convert the loan at home is not attractive.

SELL WILTON BONDS. Toronto.—Town of Wilton bonds amounting to \$10,000 bearing interest at 6 per cent, and repayable in 20 instalments, have been awarded to R. C. Matthews & Co., at the purchase price of 99.18.

BUY TRAFALGAR DEBS.

W. L. McKinnon & Company, Toronto, have purchased \$45,000 Town of Trafalgar Debentures, bearing interest at 5 1/2 per cent, at 98.14 and interest.

WESTERN CROP SHOWS INCREASE OVER 1921

(Continued from Page 1) from the figures that the farmers are beginning to take the lesson to heart.

Although the situation has been improved during the past two weeks northern Alberta will have only a light crop. It has been a dry summer in this area, the recent rains having come too late to effect any marked improvement in most districts.

NO REACTION IN HIGH GRADE BONDS

In spite of the fact that we are approaching the season of the year when the banking resources of the country are to be taxed to the utmost for crop moving purposes, there has been no serious reaction in the prices of high grade bonds, say Nesbitt, Thomson and Co.

The municipal market is somewhat quiet due in part to a lack of new issues also to the anticipation of a government loan in the fall.

Seasoned public utility and industrial issues are in excellent demand and in many cases have sold at higher prices than have prevailed for three years.

SCARBORO BONDS GO TO DALY & CO.

Toronto.—An issue of bonds of the township of Scarborough amounting to \$311,000 has been awarded to R. A. Daly & Co. The issue comprised three blocks, the largest for \$245,000, bearing interest at 5 1/2 per cent and repayable in 20 instalments; another of \$60,000, 6 per cent, 30 instalments, and a third of \$6,000, 6 per cent, 10 instalments.

Quebec Railway, Light, Heat & Power Co., Ltd.

5% Income Bonds DUE SEPTEMBER 1st, 1951

Quebec Railway shows a net surplus of \$15,802 for the first half of the year, which is more than is required to pay the interest on the 5% Income Bonds.

Truax & Company

Investment Bankers 17 St. John St. Main 3618 MONTREAL

8% Cumulative Redeemable Preferred Shares

DOMINION COMBING MILLS LIMITED Write for particulars

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MERCURY MILLS LIMITED

6 3/4% Bonds to Yield 6 1/2% Circular upon request MacKay & MacKay C.P.R. BUILDING TORONTO

Union Trust Company

TRUSTEES, EXECUTORS 4% Interest on Deposits WINNIPEG TORONTO LONDON, Eng.

Four Excellent Bonds

We consider any one of the following bonds a good investment at present prices. Manitoba Power 7's at 100 Howard Smith 7's at 97 Weyagamack 6's at 80 Write for descriptive circular and prices. R.A. DALY & CO. BANK OF TORONTO BUILDING TORONTO

Conversion of Victory Bonds

THE SERVICES of this Bank are offered free of charge to those who wish to arrange the conversion of Victory Bonds maturing on December 1, 1922, to the new five- or ten-year bonds.

The Manager of any of our Branches will be glad to furnish full particulars upon request.

THE ROYAL BANK OF CANADA

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Quebec Railway, Light, Heat & Power Co., Ltd.

5% Income Bonds DUE SEPTEMBER 1st, 1951. Quebec Railway shows a net surplus of \$15,802 for the first half of the year, which is more than is required to pay the interest on the 5% Income Bonds.

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7% FIRST MORTGAGE BONDS

NEW R. WOOD CO. Bond Dealers, MONTREAL

PRICE FLUCTUATIONS OF BANKS AND BONDS

This table shows the high and low prices of bank stocks, with sales and last bid quotations up to Thursday of this week

Table with columns: Friday, Saturday, Monday, Tuesday, Wednesday, Thursday. Sub-columns: High, Low, Asked, Bid. Rows: Commerce, Montreal, Royal, Toronto.

BOND PRICES

Table with columns: Bond Name, Price. Rows: Canada Cement, Dominion Textile A, Dominion War Loan 1925, Lyall Construction, Montreal (Sept.), Montreal Tram. Debs, Nova Scotia Steel, Quebec Ry., Sherwin-Williams, Weyagamack, Victory Loan 1922, Do. 1923, Do. 1924, Do. 1927, Do. 1933, Do. 1934, Do. 1937.

NICKEL FIELDS SHOW RENEWED ACTIVITIES NOW

Demand For Product Hugely Stimulated by Great War, But Peace Also Found New Uses and Markets — Companies Suffered Heavily From Business Depression — Recovery Apparent.

(From the Toronto Bureau of the Financial Times) Toronto.—News of renewed activity in the nickel fields, serves to remind the public that nickel heretofore has been largely a war material used in the manufacture of defensive armament. The first ship equipped with nickel steel armor plate was the ill-fated United States battleship "Maine." The first British ship so equipped was H. M. S. Renown, launched in 1915. Following this the adoption of nickel steel armor plate was general and prior to the war, almost half of the annual production of our nickel mines was used for this purpose.

With the outbreak of war, there developed an accelerating demand for the metal. In spite of the fact that the Mond Nickel Co. and the International Nickel Company were equipped with thoroughly up-to-date plants, it was soon apparent that to satisfy the Allied demands, a greater production was necessary. Both companies from their own resources and without public assistance of any kind, practically doubled their equipment. So great was the necessity that the Imperial Government joined with a combination of Canadian and Swedish capitalists and founded the British America Nickel Co. with mines in the Sudbury field. Although the last named company failed to reach the production stage in the war period, the first named companies proved equal to the occasion. It must always remain a matter of pride to Canadians that, from our own mines, we supplied this war necessity and when required and in that the price of nickel production was never increased over that prevailing under contract conditions prior to the war, the nickel companies established a patriotic record seldom equaled during the period of conflict.

Large Demand For Nickel. With the cessation of hostilities and during the 1919-1920 period of high prices, there was a large demand for nickel for use in nickel steel. No small part of this demand was from the automobile manufacturers. However, with the contraction, the nickel producers suffered in common with other industries. Production was decreased and with the decision of the Allied Governments to drastically curtail the manufacture of armaments, the then market largely disappeared.

First, the British America Nickel Co. closed its mine, smelter and refinery. In November of last year, the International Nickel Company ceased production and the Mond Nickel Co. reduced their production to what one blast furnace could produce. The nickel companies faced a serious situation. Among war stores to be sold by the Allied Governments were large stocks of nickel. At the Allied conference for restricted armaments, approximately half the ordinary market had been wiped out overnight. Against these adverse factors were balanced the knowledge that they had the best nickel ore reserves in the world; they had complete and modern equipment, combined with metallurgical practise, that had stood all tests.

New Markets. They had to find new markets and therefore new uses. While their works were closed or under reduced activity, their research laboratories were greatly expanded. With confidence in their ability to demonstrate the superiority of nickel over other metals for many uses; of nickel steel and other nickel alloys over other metallic combinations and alloys, they set to work.

To demonstrate the superiority of nickel steel over ordinary steel, is not a matter of days, but of years. Their task will never be completed, but they are making real progress and the best evidence of their success is the news that the Mond Nickel Co. purpose increasing their activities and that the Port Colborne Refinery of The International Nickel Co., where all their nickel is refined to-day, is running at capacity, necessitating the opening of their mines and smelters at Copper Cliff within the next few weeks.

The greatest progress resulting from this research work is their ability to produce ductile nickel. Under improved processes, they are now able to draw nickel wire as fine as hair. They can forge it like ordinary steel, and it is even hinted that they are to-day able to draw tubes.

SASKATOON SURPLUS.

The auditor's statement for the City of Saskatoon covering six months' period ended June 30th, 1922, has just been prepared. This statement shows a net surplus in the revenue and expenditure statement of the city of \$25,895.57 over the estimates. Last year the statement for the first six months showed a deficit of \$591,49, and as this deficit was wiped out during the last six months of the year and a substantial surplus of over \$48,000 substituted for it, it is confidently anticipated that the present year's financial statement when compiled will show a creditable improvement even on last year's results.

The city has been able to show substantial savings under various headings while a larger profit in the public utilities than anticipated has contributed largely to the better showing made this year as compared to last year.

U.S. STEEL ORDERS AT 85% CAPACITY

New York.—United States Steel Corporation reports fulfilled orders on hand, July 31st, 1922, amounting to 5,776,161 tons, against 5,635,531 on June 30th, an increase of 140,630 tons. On May 31st, 1922, unfilled orders aggregated 5,254,228 tons; on April 30th, 1922, 5,096,917; and on July 31st, 1921, 4,830,324 tons. Gain of 140,630 tons in U.S. steel unfilled tonnage for July indicates that incoming business during month was at rate of fully 85 per cent. capacity. As corporation's subsidiaries refused a considerable volume of orders during month it is safe to say that the report indicates consumptive demand equal to productive capacity of country's mills.

July operations ranged from over 76 per cent. to about 71 per cent. Production for month may be estimated at close to 1,000,000 tons finished steel, making incoming business between 1,100,000 and 1,150,000 tons. June bookings were approximately 1,400,000 tons, or slightly more than capacity business.

July was the fifth successive month in which U.S. Steel recorded an increase in booked business. The 5,776,161 tons orders on hand August 1st compares with 4,141,069 tons at close of February and is the largest amount of bookings reported since April, 1921, when corporation had 5,845,244 tons forward business.

ASK FUEL OIL BIDS FOR U.S. SHIPPING BOARD

Present Contract Has Expired and New One About to be Awarded — About 90 Per Cent. Government Freighters Depend on Fuel Oil Stored in Idle Tankers.

Washington.—Bids have been asked by the Shipping Board for supplying the Government-owned steamers plying out of Boston, Philadelphia and Baltimore with fuel oil for the remainder of the calendar year. It is stated that no specific rate had been fixed for the award of the contract, because the board reserves the right to reject all tenders if the terms are not satisfactory. The Shipping Board negotiated an agreement with the Interior Department last August whereby it bought all of the royalty oil accruing to the Government in Wyoming and Montana. It was delivered to the Mid-west Refining Company, and it is understood that an arrangement was made for the exchange of crude oil for fuel oil.

Contract to Expire. On August 8 the present contract with the Interior Department expired. The Shipping Board is said to be investigating the possibilities of royalty oil versus that purchased on the open market. By virtue of the fact that the board curtailed the operations of its fleet during the past year, it could not consume all of the fuel that had been contracted for. The expedient of storing the fuel in idle tankers was adopted, so that the board is reported to have a supply capable of fueling the ships operating out of the Gulf for some time.

Secretary Fall has declined to discuss the oil negotiations in any way and Chairman Lasker has been reticent. The report has gained currency that the Shipping Board will use the production of the Teapot Dome area until the naval storage tanks are built, paying the Navy for the oil. Nearly 90 per cent of the Shipping Board's freighters now in operation depend on fuel oil, but the demands for oil next year will not be as great as usual due to the curtailed operations by the Emergency Fleet Corporation.

Contracts Are Criticized. A great deal of criticism has been directed at the fuel contracts that the Shipping Board entered into last year. The oil companies made certain adjustments in the price, at which they delivered oil to the Government-owned ships, but even this modification did not bring the cost down to figures satisfactory to members of Congress.

Some of the Republican members of the House made representations to the President upon the strength of information which they had. For this reason it is said that Chairman Lasker himself will attend to the matter of awarding the contract himself this year.

PLAN FURTHER U.S. SHIP CONSTRUCTION

Washington.—The construction of additional ocean-going steamers in American shipyards has been fore-shadowed by the action of American steamship companies filing statements with the Shipping Board, notifying the Government of their intention to take advantage of the tax exemption clauses of the Merchant Marine Act of 1920.

It has been announced at the Shipping Board that the company sought to have an exemption of \$4,100,000 approved in order that this sum might be reinvested in new tonnage with twice this amount of new capital. The identity of the shipping company was not revealed. The act grants an exemption from income and excess profits taxes to the earnings of American ships engaged in foreign trade, provided twice the amount of the money is reinvested.

While many of the steamship companies have received the sanction of the Shipping Board for the investment of these exemptions in ships built during 1920 and 1921, it is known that other lines, among which is the International Mercantile Marine Company, have set up a reserve with the intention to build new vessels.

Grand Trunk Railway Treated as Joke by Canadian Governments

Blame For Disaster That Has Overtaken Shareholders Placed by London Financial Paper on Shoulders of Successive Dominion Governments and on Those of Company's Board—Administration Little Short of Scandal.

The Investors' Chronicle, of London, England, has the following comment on the position of Grand Trunk Railway shareholders:— It may be said at once that an impartial review of the history of Grand Trunk affairs puts the blame for the disaster that has overtaken the unfortunate stockholders about equally on the shoulders of successive Canadian Governments and on those of the Company's Board. On the one hand, there can be no question of the egregious manner in which the Company, the pioneer of Canadian railway development, has been made the sport of Canadian politics. The Canadian Pacific, the Canadian Northern, and many smaller or local enterprises, all newcomers relatively to the Grand Trunk, received enormous Government assistance, while the venerable parent system was left to face ever-growing competition as best it could with its own resources. Not only so, but the Canadian Northern in particular was deliberately planned to "cut out" the Grand Trunk, many of its tracks being laid, and its stations planted, within a stone's throw of the old line. We have long been familiar with such intensive rivalries in this thickly populated island, but in a vast and sparsely populated country like Canada the proceeding could only have one meaning. And when it came to the Canadian Northern, political considerations—the stock being held almost entirely in Canada and by voters—resulted in a big price being paid for the concern, even "water," receiving 18 per cent. of its nominal value. The story of how successive Governments, ezed on the Grand Trunk to expensive enterprises or threw it over, as suited their particular policy, does not make very pleasant reading, and the point undoubtedly emerges that the Company, probably for a reason to be shown presently, was latterly treated as a sort of pawn in the game of Canadian politics—almost, indeed, as a joke!

Accordingly hailed with delight, to be made the most of, and so there developed a spirit of sheer antagonism to the Grand Trunk, with a haughty, stick-in-the-mud London control. Such being the attitude of the Canadian people—and we do not think we have misrepresented it—the treatment of the concern as fair game politically becomes more readily understandable. The Grand Trunk, in short, was the victim of its impracticable Board. Accordingly bailed with delight, to be made the most of, and so there developed a spirit of sheer antagonism to the Grand Trunk, with a haughty, stick-in-the-mud London control. Such being the attitude of the Canadian people—and we do not think we have misrepresented it—the treatment of the concern as fair game politically becomes more readily understandable. The Grand Trunk, in short, was the victim of its impracticable Board.

Administration Scandal.

On the other hand, the administration of the railway by the Board in London has been little short of a scandal. We speak from knowledge when we say that for two generations the management of the system has been the laughing-stock of Canada—that is when it has not been the source of profound aggravation to those immediately dependent on its services. Extravagance and inefficiency have been its outstanding features, and so far back as forty years ago, when the Canadian Pacific was in the making, we can remember how throughout the Dominion the "poor old Grand Trunk" was the synonym for all that was out of date and behind the age. No doubt that in this national attitude jealousy played a part. Canada was then very rapidly finding its feet. Confederation had been achieved, and the transcontinental railway, a gigantic undertaking for so young a country, was approaching successful completion. The Canadians felt well able to manage their own railways, especially with American aid close at hand for their guidance, and the persistent retention of Grand Trunk control on the far side of the Atlantic, without even a Canadian advisory board to supply a local link, was not unnaturally resented as something like an impertinence. Evidences of mismanagement were

accordingly bailed with delight, to be made the most of, and so there developed a spirit of sheer antagonism to the Grand Trunk, with a haughty, stick-in-the-mud London control. Such being the attitude of the Canadian people—and we do not think we have misrepresented it—the treatment of the concern as fair game politically becomes more readily understandable. The Grand Trunk, in short, was the victim of its impracticable Board.

Tactical Blunder.

From this rough tracing of the infelicities that have worked for the undoing of the innocent Grand Trunk stockholders, it will be sufficiently apparent that little can be hoped for in the way of "compassionate" consideration if the old Board continues to deal with the situation. The breach between it and Canadian public opinion is too wide to be bridged; and the breach may be safely assumed to have undergone a further widening; of the little appeal from the finding of the Canadian Arbitration Tribunal, a step which we regarded as a tactical blunder of the worst kind. We do not believe for a moment that the Canadian Government, or any responsible political party in Canada, is "out" to do an injustice. Anything of that kind must have a very serious reaction on their country's financial credit in the markets of the world, and as a young and growing nation, still largely dependent on an outside capital for the means of development, the smirch of financial discredit would be fatal. Besides, Canada has always maintained the highest standard of integrity, and there is really nothing in the Grand Trunk affair—as we see it, at all events—to suggest a sudden declension towards the pit. What Canada will not stand is being browbeaten by the Grand Trunk Board, whose record is one of arrogant incompetence not untinted with something worse, and what remains to be done—in our view the course that might have been advantageously followed from the start of negotiations—is for the stockholders now to get together and appoint an independent committee for the purpose of urging the question of "compassionate" consideration of their case. We are inclined to think that all Grand Trunk stockholders should be represented on such a committee, for the Canadian Government seems to have been misled in some extraordinary way about the relative status of the various stocks, as witness the putting of the so-called "guaranteed" stock in front of the Trunk Pacific debentures! We may return to that point, and some others, later. Meanwhile, our suggestion is that the best chance of winning sympathetic treatment for the junior stocks, now languishing under the ban of "no value," is for the holders to bestir themselves and see if they cannot set aside the self-constituted "Committee" (née Board), whose proceedings only drag the unfortunate stockholders from one costly defeat to another.

REORGANIZATION PLAN U.S. WORSTED

Boston.—As soon as reorganization plan of United States Worsted is signed by big creditors, energetic efforts will be made to enlist support of stockholders and banking support sought for underwriting of new securities. All this will take considerable time, and it is doubtful if the new concern is safely launched before December. Reorganization plan has been based upon expert estimates, that United States Worsted properties, under aggressive management, are capable in normal times of yielding about \$850,000 profit annually, after allowance for taxes. This would permit payment of interest on \$2,800,000, 6 p.c. debentures, first and second preferred dividends calling for about \$1,000,000, and leave a balance of \$4 a share on 116,000 shares of common stock. These figures, of course, represent merely estimates, and even in the event of their early realization, it is very doubtful if dividends were inaugurated early upon the \$6 first preferred, which becomes cumulative after January 1, 1925. The new company will naturally conserve its cash resources carefully. Just at present, United States Worsted is between bay and grass, the new selling season not being in full swing. What the company needs more than anything is a trend back in styles to worsteds, and particularly the old, standard serges.

SMELTERS' CHEAP COPPER.

Boston.—Granby Consolidated Mining, Smelting & Power Company is making its copper for around 9.50 cents a pound. This is cheaper than at any time of the company's history, comparing with 11.63 cents per pound last year, and 15.94 cents in 1920. With the 14-cent copper market and monthly production of about 2,500,000 pounds, Granby should be earning an annual rate of \$1,200,000. Operations last year resulted in a profit of \$12,838, against a \$687,000 deficit in 1920.

C.G.M.M. SHIPS CARRY COAL FROM U.K.

Five ships of the fleet of the Canadian Government Merchant Marine are scheduled to leave the United Kingdom for Canada with British anthracite coal before the end of August. They will carry a total of 22,500 tons.

The "Canadian Conqueror," sailed from Swansea, Wales, August 17th with 4,000 tons to Montreal. The "Canadian Otter" is scheduled to leave Swansea August 26th with 2,500 tons to Montreal. The "Canadian Pioneer" is scheduled to clear from the Mersey River August 26th, with 7,000 tons to Montreal, Quebec or Three Rivers. The "Canadian Volunteer" is due to sail from Swansea August 29th with 2,000 tons to Montreal. The "Canadian Mariner" is expected to leave the Mersey River August 31st with 7,000 tons consigned to Montreal, Quebec or Three Rivers.

NEWSPRINT OFFICIALLY ADVANCED \$5 TON.

International Paper Co. has again advanced newsprint prices \$5 a ton to \$50. New price is effective in September and applies on transient and new business. Last month price was advanced from \$70 to \$75 a ton.

UNION BAG DIVIDEND.

New York.—Directors of Union Bag and Paper are to meet next Wednesday and there is a well founded impression that not only is \$6 dividend on the common stock assured, but recent buying has been ascribed to the belief that there is a chance that the rate may be restored to the 8 per cent. basis prevailing prior to March of this year.

COAL IMPORTS YEAR TO DATE HEAVILY DOWN

Anthracite Coal is Much Less Than Half of Amount Imported in Same Period Over Three Year Average — Bituminous Coal Down by Over Two Million Tons in Period.

The Mining Branch of the Dominion Bureau of Statistics has issued an advance summary of coal statistics for Canada showing the imports of anthracite and bituminous coal by grades and by provinces during the first seven months of the present calendar year with comparative figures showing the average imports during the same period in the three years 1919-20-21. Exports of Canadian coal are also shown:

Table with columns: Province, 1922, 1919-20-21, Total for 3-yr. aver. 1922, 1919-20-21. Rows include Nova Scotia, Prince Ed. Island, New Brunswick, Ontario-Central, Quebec, Ontario-Central, Head of Lakes, Manitoba, Yukon, Saskatchewan, Alberta, British Columbia, Nova Scotia.



The Strength of a Chain. A chain is as strong as its weakest link. Your will may be as emphatic and as concise as language can make it and still fall short of its purpose in the hands of a private executor. Ensure the fulfillment of your desires by writing into your will, at an appropriate point, the name of the Sterling Trusts Corporation.

STERLING TRUSTS CORPORATION

10-12 KING ST. EAST, TORONTO

Table with columns: Province, 1922, 1919-20-21, Total for 3-yr. aver. 1922, 1919-20-21. Rows include Prince Ed. Island, New Brunswick, Quebec, Ontario-Central, Head of Lakes, Manitoba, Saskatchewan, Alberta, Yukon, British Columbia, Total, Exports Canadian Coal, Eastern Canada, Western Canada, Total.

PARKER THE ROYAL SIX-21 MODEL 16-70 STANDARD 7-PASSENGER SEDAN. Write for copy of Catalogue. PARKER MOTOR CAR COMPANY, LIMITED. Head Office and Plant: 3675 NOTRE DAME STREET EAST MONTREAL, QUE.

To Holders of Five Year 5 1/2 per cent Canada's Victory Bonds

Issued in 1917 and Maturing 1st December, 1922.

CONVERSION PROPOSALS

THE MINISTER OF FINANCE offers to holders of these bonds who desire to continue their investment in Dominion of Canada securities the privilege of exchanging the maturing bonds for new bonds bearing 5 1/2 per cent interest, payable half yearly, of either of the following classes:—

- (a) Five year bonds, dated 1st November, 1922, to mature 1st November, 1927.
(b) Ten year bonds, dated 1st November, 1922, to mature 1st November, 1932.

While the maturing bonds will carry interest to 1st December, 1922, the new bonds will commence to earn interest from 1st November, 1922, GIVING A BONUS OF A FULL MONTH'S INTEREST TO THOSE AVAILING THEMSELVES OF THE CONVERSION PRIVILEGE.

This offer is made to holders of the maturing bonds and is not open to other investors. The bonds to be issued under this proposal will be substantially of the same character as those which are maturing, except that the exemption from taxation does not apply to the new issue.

W. S. FIELDING, Minister of Finance. Dated at Ottawa, 8th August, 1922.

HB 1883
ADVICE

Close upon 40 years' experience in the Investment Securities field, qualifies us to advise you intelligently on any matter pertaining to the purchase, sale or exchange of listed or unlisted Securities.

Send us your enquiries.

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Money lying dormant is not producing. Put to work in sound bonds at 6% it will double itself in approximately 12 years.

A number of Government, Municipal and Corporation Bonds can be purchased at present to yield from

5 1/2% to 8%

By placing your idle funds in these securities they will be safe while yet returning a higher than ordinary interest rate. Write for our list of offerings.

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Dominion Bank Bldg.
TORONTO
Canada

Bond Prices Are Advancing

Investors who buy high-grade Government, Municipal and Corporation Bonds will benefit by the appreciation in value which financial authorities predict.

We would appreciate an opportunity of suggesting for your consideration, securities which combine all the features of a sound investment.

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Incorporated 1910
36 KING ST. EAST TORONTO

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Real Estate Mortgages Bought & Sold

79 ADELAIDE ST., E. TORONTO

PEACH CROP RECORD.

St. Catharines, Ont.—It is thought that new production records in the peach crop throughout the Niagara District will be made this season. Many fruit growers find their peach trees so heavily laden that they are obliged to pick a great many from each tree to save the limbs from breaking. Apples, plums and pears are also going to yield heavily.

OPEN BANK BRANCH

A branch of the Banque d'Hochelaga has been opened at Beauveville, Que., under the management of Mr. H. E. Filteau. The St. Eliezar de Laval branch has been converted into a sub-agency controlled by Cartierville, Que. branch.

HINTS TO INVESTORS

RHORDON—CUBAN CAN. SUGAR—MATTAGAMI PULP.

I hold the following securities:—50 shares 1st pref. Rhordon 8 p.c., at 97 1/2; 50 Cuban Can. 8 p.c., at 98; 1,000 7 p.c. Mattagami P. and P. Co., deb., at 92. Please give me your opinion regarding same.—DISGUSTED, Victoria, B.C.

Answer—You have had a bit of hard luck with the class of issues you have bought. There is one consolation and that is the outlook for all your companies is better to-day than it was six months or a year ago.

As regards the affairs of the Cuban Can. Sugar Co., there has been a wonderful improvement, due to the sharp increase that has occurred in the price of Cuban raw sugar and the fact that the company had such large amounts on hand that it has been able to pay out its more pressing liabilities. In another year, with conditions anything like they are at present it should be in a position to again consider giving some attention to its shareholders.

Mattagami Pulp is still in a stage of receivership, but is still operating and business has so far improved recently that it has been able to operate its mill to capacity. The margin of profit is perhaps small, but the general outlook is for higher prices. When they come the company will have just that much better chance than it has had for the past year or two.

STEEL CO. OF CANADA.

Will you please publish a table showing the various amounts of common and preferred stocks, of bonds and debentures, now outstanding of the Steel Company of Canada? How are current operations proceeding? Are current earnings sufficient to pay dividends? Market prospect?—W.L.T., Minnatura, Neb.

Answer—The different bonds and preferred stocks of Steel Co. of Canada outstanding at the present time are as follows:

Bonds—\$7,407,608 first mortgage and collateral trust sinking fund 6 per cent., due 1940, interest paid 1st January and July. Issue limited to \$10,000,000. \$600,000 Montreal Rolling Mills Co. bonds, due May 1st, 1923, and \$450,000 of 5 per cent. bonds of Western Coke Co., due 1924, but redeemable on any interest date.

Preferred stock—\$4,496,300, cumulative 7 per cent., participating with common, after common receives dividend equal to preferred. No dividend for common until reserve equals one year's dividend on preferred. Dividend paid 1st February, May, August and November.

Common stock—\$11,500,000. Dividend rate 7 per cent., paid on preferred dividend dates.

Steel Co. of Canada has made one of the best records of perhaps any of the steel companies in the world. When it paid its last dividend on the common there was a general feeling that the directors would not have declared it on a 7 per cent. basis unless there was a belief on their part that there was every reason to feel that the company would be able to maintain it right along.

Since that time there has been considerable buying by interests who have been putting the stock away in the belief that it is going to give a good account of itself. It pays 7 per cent. on par and around 7 1/2 yields over 9 per cent. in the investment. This looks pretty high for a stock which looks absolutely sure and regarding dividends the other hand. If the company has been able to come through as well as it had, it should with the improved conditions be able to at least keep up its present distribution.

EXCHANGING INTO INDUSTRIALS

I hold \$6,500 Victory Bonds, \$1,000 1st pref. 1938 and 24 5 1/2 p.c. I also have Province of Quebec 6 per cent. 1930 at par, less com.; Ontario 6 per cent., 1925, at par, less com.; Manitoba Power 7 per cent., 1941, at par; 5 preferred Willard Chocolates, Toronto, 8 per cent.; and Dominion Steel preferred 5 per cent., bought at 70.

I am holding my stock for investment. Do you advise any change? I have some interest money on hand, paid on farm mortgage I hold. Do you advise? What do you think of Manitoba Power or Ottawa Power or Dom. Steel now about 75, paying 8 per cent. on investment, or Bell Tel., English Electric? Please give me your advice on my shares. Would you advise selling Victory Bonds, and a safe investment paying 7 or 7 1/2 per cent.—B., Kincardine, Que.

Answer—You might with advantage study the increased revenue that can be obtained by converting your Victory bonds into high grade industrial issues. Victory and Provincial issues have had a notable advance and you would be getting near the peak of the market now. On the other hand, with the improvement that has come in industrial conditions, there is every likelihood of a further advance in industrial issues. In addition, whatever doubt may have existed about a year ago regarding many concerns has now been removed. In the majority of cases this has been owing to the more stable conditions that now prevail.

The general situation with the Corporation is improving steadily and these issues are likely to reflect the improvement that occurs, both in regard to the opinion in which the big corporation is held and the larger earnings it is likely to make. The general tendency of Bell Telephone should be upwards and the stock should gradually reach a level to yield 6 1/2 or 6 per cent.

As regards the industrial bonds you might purchase, there are several of them listed on the Montreal Stock Exchange. There is not a great deal of activity in them, but when orders are placed small blocks can be picked up from time to time. A few of these might include:

Can. Consol. Rubber Co.	Price	Yield
Calgary Power 5's	95 1/2	6 1/2%
Can. Cottons 5's	73 1/2	8 1/2%
Kaministiquia Power 5's	80	6 1/2%
Mont. Tram. 5's, 1941	80	5 1/2%
Can. Locomotive 6's	92 1/2	6 1/2%

GEN. MOTORS—PIERCE ARROW.

I hold the following securities:—General Motors at 14 1/2; Pierce Arrow at 34 1/2. Please give me your opinion regarding same.—J.E.B., Deschambault, Que.

Answer—Regarding General Motors, would refer you to a reply elsewhere on this page.

Pierce Arrow has been passing through a strenuous period. For a time it looked as though the losses sustained in its truck department would make it difficult to pull through. More recently, however, the affairs of the company seem to be progressing more favorably and a fairly steady market prevails for both its pleasure cars and trucks. It must be admitted, however, that the company has still a long way to go and it is not certain, with its obligations, whether or not it will get along without some form of reorganization. The company manufactures very high class automobiles and these should be a good market for its product. Most of its difficulties seem to have arisen from the fact that it tried to standardize its car and greatly increase its production.

MONTREAL TRAM-POWER.

I should be greatly obliged for any information regarding Tram and Power, of which I think of buying more.—H.F.D., Westmount, Que.

Answer—There has never been any information issued on Montreal Tram-Power which affords any convincing proof of its value, as it is simply a holding company. In the near future, however, the Tramways interests will be contemplating some important financing and it would not be surprising if the associated interests took advantage of this development to create a much better market for Tram-Power.

The interests as a group, however, have a long way to go and it is very doubtful whether they will ever be able to establish the position of Tram-Power or not. It is very difficult to think highly of the issue, although in a good market it is liable to show considerable appreciation due to the fact that people want to buy whatever they hear is likely to advance, irrespective of it being worth anything or not.

CANADA FLOUR MILLS, ETC.

I understand that some time ago certain persons in Regina applied for a bank charter. Was this charter given or was it refused or is the bank now existing under another name?

Was the chart showing the debt of the Dominion of Canada, which was in a recent issue of your paper, the whole debt of the country or only the part secured by bonds?

Can you tell me anything about the proposed issue of Dominion bonds re length of term, rate of interest or other information?

How is the tax on cheques mentioned in the budget to be collected? Are there others of a similar nature? If there are, please explain them.

What are the prospects before and please give me your opinion of the Canada Flour Mills Company, Limited, preferred shares and bonds as an income investment?

Would you consider the common shares of the Maple Leaf Milling Company at 99 each, a good purchase and is there any prospect of a raise in the dividend rate very soon? Am I correctly informed that the preferred shares receive a yearly dividend of seven per cent. and please quote for me their lowest price at this present. Are there any arrears due now to the preferred shareholders?

What do you consider to be the greatest amount that the shareholders of the Toronto Street Railway will receive for each share of stock they hold? Are they receiving dividends now or must they wait until the final settlement of their portion? What is their price to-day and at 85 each do you consider the purchase safe or shall the shareholders receive less for their shares?—S. R., Galt, Ont.

Answer—The plans for the new Western bank have been abandoned, owing to the fact that it was not found possible to get sufficient capital. We have had charts in the paper

Answers to inquiries are based upon information which THE FINANCIAL TIMES believes reliable, fair and unprejudiced, but beyond the exercise of care in securing such information THE FINANCIAL TIMES assumes no responsibility.

Inquiries must bear the signature and address of the writer in order to receive attention. Answers thought to be of public interest will be published. If an answer is not of general interest it will be mailed privately stamped self-addressed envelope is enclosed.

Owing to the large number of inquiries received and the time required to secure the information in connection with a great many of them, it is impossible to get all replies in during the week in which they are received.

All inquiries are handled as expeditiously as possible and if your answer is not published in an early issue we would suggest your keeping in touch with the page in order to find the reply to your query when it appears.

practically safe. Some difficulty may have been occasioned by the coal strike in the United States, but it should not be of sufficient importance to endanger the dividend distribution.

When your first mortgage on the farm matures you might consider the purchase of some good public utility issue which would give you a good return on the investment and would have an opportunity of increasing considerably in value in the next four or five years. In your own city you have Ottawa Power, now paying 6 per cent. and selling at about 90. This dividend should gradually be increased to 8 per cent. and the stock might easily advance steadily over a period of time to 125. In this way you would have a fair return on your money and an opportunity for capital appreciation.

INTERNATIONAL PAPER.

Do you consider International Paper common a good purchase at the present time?—W. B., Quebec.

Answer—The recent rise of International Paper common to a new high has reflected the return of something like boom times to the paper industry. The price of newspaper has recently advanced from \$70 to \$75 a ton and a further advance is by no means impossible. At the same time International Paper is not handicapped by contracts at the lower price. Owing to the prolonged strike in its plants last year the company was unable to secure contracts from its customers for anything like capacity operation and now that its competitors are filling 1922 contracts at \$70 a ton International is profiting by the advancing market.

International Paper common has not paid a dividend since 1898. During the war it was very prosperous and made large profits. These were partially devoted to new construction, but largely to expansion of inventory, which stood at \$30,559,000 December 31 last, compared with \$23,997,000 the previous year and \$7,499,000 at the end of 1916. The swollen inventory at the end of 1921 resulted in part from the strike, which cut production last year about 40 per cent. Unlike wood, pulp wood does not improve with age.

To correct the unlikable condition of its working capital International Paper was forced to sell a \$12,500,000 bond issue last winter. Still its capital structure now consists of \$19,671,000 funded debt and \$24,589,000 6 per cent. preferred stock ahead of its \$19,905,000 common.

There are favorable features of the position of International Paper other than its temporary good fortune in being able to command its own price in a seller's market. Operation of its new paper mill at Three Rivers, Quebec, said to be the lowest-cost mill in the world, is just getting into full swing. The company has embarked upon a policy of converting its high-cost plants where possible, to hydro-electric mills and the first of these is now nearing completion. While presumably inhibiting dividends for some years to come such a policy would ultimately redound to the benefit of common shareholders.

International Paper should show at least a small balance for the common this year. At current prices around 58 the common stock is up some 40 per cent. above its low of 38 1/2. It does not seem to be out of line with the market and a further advance is to be expected. While not now in any sense an investment security the stock is at least in an improving position.

VICTORY BONDS.

Being a subscriber to your paper for years, I would be very thankful for having your opinion on the following: I hold \$3,000 Victory Bonds, 1922. I am considering selling them and buying other bonds which would yield 7 per cent. or more.—V.F., Montreal.

Answer—An exchange of your \$3,000 Victory Bonds for good public utility or industrial issues should be a very satisfactory transaction. You get a good deal better return on your money and the tendency for these classes of bonds should be towards higher levels.

We note you desire to buy a bond that will yield you about 7 per cent. In such a class you will find bonds of Wabasso Cotton Co., selling to yield 7 per cent.; Spanish River 5's at 102.50, yielding around 7 1/2 per cent.; Holt, Renfrew 6's, selling at 98 1/2 to yield 6.67 per cent. Regarding the last-named issue, the company commends to maintain at all times net quick assets equal to not less than 50 per cent. of all bonds outstanding, including bonds retired by the sinking fund and current assets to at least 150 per cent. of current liabilities.

You could select one or two of these industrials and then perhaps take a public utility bond like Nova Scotia Tramways 7 per cent., due 1922, which is quoted now around 97 1/2 to 96, or East Kootenay Power 7's, due 1942.

showing the general debt of the Government. Generally, these charts show the entire debt, but there might be a portion of it marked separately showing the amount that is secured by bonds. The Dominion Government proposes making a new issue during the coming fall, to take the place of the one that is maturing on December 1st. It is going to issue a new five or ten-year bond and holders of the present issue will have the option of exchanging the present bonds for the new ones and will have the advantage of a further month's interest.

The cheque stamp tax will be paid by placing the amount of the tax in stamps on the obverse when you issue them.

In regard to the outlook for Canada Flour Mills, the interests behind it are quite confident it will prove an important factor in the expansion of the milling industry in the Dominion. It has the advantage of having associated with it people who have been in the industry a great many years. The Maple Leaf is a well organized company and its mills are favorably located. It pays 7 per cent. on the preferred stock and recently the dividend was reduced from 12 per cent. to 8 per cent. on the common stock. The preferred stock, which pays 7 per cent. on par is quoted around 108 and the common at about 102. There are no arrears on the preferred.

Regarding Toronto Railway, it is difficult to know exactly what is the maximum amount shareholders are likely to receive. The interests in Toronto have been fairly confident that when the final adjustment is made there should be upwards of \$130 a share available for the holders of old Toronto Railway stock. A portion of this will come from the monies received for the power and suburban undertakings and the balance from the street railway in Toronto. There is no dividend being paid on the stock and people have been buying it in the anticipation of a more favorable settlement than is indicated by present prices.

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WILLYS-OVERLAND BETTERS POSITION

Toledo.—The position of the Willys-Overland Company has been greatly improved in the last three months. May was the first month in a year and a half to return a profit of a definite nature of more than \$600,000. June profits are believed to have been between \$900,000 and \$1,000,000. Inventories have been reduced to \$19,000,000 as compared to \$35,000,000 at the end of 1920. The company has approximately \$10,000,000 in cash. Production for the second quarter was approximately 23,000 compared with 17,000 for the first quarter. The first half year thus exceeded by 2,000 the total output for 1921.

CANADIAN WOOLLENS, LTD. WORKING AT CAPACITY.

The Canadian Wool Mills are operating very nearly to capacity at the present time. Travellers are out booking spring orders and report business to be good, and the outlook very promising. Competition in this line is keen but there has been no price cutting to any extent, as had been reported.

All the mills of the Canadian Woollens, Limited, are working to capacity, and the company has sufficient orders on hand to keep them working this way for the balance of the year.

It will be remembered that about this time last year the industry was just getting over the slump that has been prevalent throughout the Dominion and the marked improvement that has taken place in the last six months indicates that conditions are about back to normal.

How often have you been in doubt regarding a certain investment and neglected to follow it up, believing the information not at hand?

Our Statistical Department Exists solely for the purpose of aiding you in your selection of reliable and paying investments.

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The Financial Times

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MONTREAL, SATURDAY, AUGUST 19, 1922.

Canada's Grand Old Man.

Everywhere in Canadian banking and industrial circles there is sincere regret at the report of the serious illness of R. B. Angus. Although past the 90 mark, Mr. Angus' robust health has allowed him to keep continuously in touch with banking, railway and industrial affairs.

By all who know him Mr. Angus is looked upon as one of the real makers of Canada, and during the constructive stages of many of the leading enterprises of the country he has been regarded as a most courageous leader.

In his illness Mr. Angus will have the best wishes of thousands of Canadians in every part of the Dominion.

Justice For Bond and Investment Houses.

The statement made by the Hon. W. S. Fielding, Minister of Finance, last week, with reference to the conversion of the Victory bonds maturing December 1, next, amounting to \$178,000,000, indicated that the intention is to leave the handling of the conversion with the chartered banks so that whatever remuneration there may be in connection with the exchange will go exclusively to the banks.

This plan is quite acceptable so far as it goes, but the trouble with it is that it does not go far enough. If the Minister had paused to consider the history of the Victory bond issues brought out in this country since the commencement of the late war and the tremendous energy put into the campaigns to place those bonds in the hands of the public for investment it might have occurred to him that it would have been a gracious act on his part to place the various investment houses and the small army of bond brokers and salesmen who played such an important part in the creation of the original markets for the bonds, in a position to assist in what further steps are called for from time to time in any re-arrangement of their market.

Maturities will be taking place from year to year and will entail a good deal of work, and it seems that in common fairness to the men who worked so diligently and put so much patriotic fervor into their campaigning during the practically annual issues of the war period that they should be permitted at this stage to continue to share in what emoluments there may be forthcoming.

It will be freely admitted in circles where such matters are generally understood that the bond men as a whole did a great deal of invaluable constructive work on behalf of the Government and it would take a good deal more than the commissions involved to repay them for their efforts. The Minister might very well take this into account before he excludes them entirely from participation in the approaching conversion task.

It is safe to assume that many of the men who were instrumental in placing Victory bonds with clients will be approached from time to time for advice, more particularly when conversion or maturity time approaches, and it can be readily seen that they will be called upon to perform service with no direct benefit to themselves in the way of commissions. On that account it is only fair that the Government should allow the bond brokers and investment houses 1/2 of one per cent. for such conversions as they handle.

Although Mr. Fielding was not as intimately familiar with the circumstances surrounding the issuance of the Victories as his predecessors in office, Sir Thomas White and Sir Henry Drayton, he will no doubt be in a position to admit the justice of the unsolicited claim which The Financial Times has the honor to bring forward for a body of men who are entitled to every consideration at the hands of the Ministry of Finance of the Dominion of Canada.

A Financial Milestone.

The full text of the British note, dealing with inter-aliated indebtedness, communicated to the other governments affected by the debt situation, can be regarded only as a financial milestone. Coming as it does in the light of a definite and official proposal, it constitutes the first comprehensive suggestion for the final adjustment of the economic situation growing out of the war. It may not succeed; in fact, success for so comprehensive and far-reaching a plan can only be a matter of long effort, doubtless accompanied by extensive modification and concession. But the mere fact that it has been put forward, that the most powerful of the European governments has the courage to propose to abide by it, must have a profound influence on the whole situation.

Notwithstanding the British note is necessarily complex and involved, even though expressed in clear and simple language, its outstanding ideas permit of no misunderstanding. Great Britain is both a debtor and a creditor—a debtor to the United States, a creditor of the continental countries—and under the treaty of Versailles, a sharer in reparations. She now suggests giving up as much of her claims as others are willing to cancel in claims on her. Moreover, while not suggesting that Germany's load be unduly lightened, Great Britain is willing to renounce her reparations claims, provided that such renunciation becomes a part of a general scheme of international debt readjustment. Thus the first step is taken in bringing about understanding on the greatest financial problem of world history, and the most serious obstacle to the restoration of peace and prosperity.

That the note places a very heavy burden of responsibility upon France, no reader of its language can for a moment ignore. The question raised is whether France can afford to go on with her Shylock policy, demanding the last ounce of flesh on the strength of an undoubted moral and material right. Can France, on the other hand, cry poverty when asked by foreign

creditors to repay what she owes if her citizens are bearing a burden of taxation which is far inferior to that of countries like Great Britain? Without the slightest suggestion of undue assumption, the writer of the note enforces his view that Great Britain's action in entering the war, instead of being taken solely in her own interest, was the result of an effort to protect the continental countries which were menaced by the attack of Germany. Few, perhaps, would accept this claim at face value, yet there is an underlying truth in it which cannot be overlooked.

If the alternative thus presented to France is a compelling and inevitable one, the position in which the United States is placed is equally difficult and embarrassing. The note points out that, during the war, the United States advanced funds for the use of the continental countries, but did so through the agency and with the guaranty of Great Britain. The whole debt situation is a single problem, and as such not to be treated piecemeal. Great Britain can hardly, in any equitable sense, be expected to see to the payment of funds from which she derived no advantage, even though her guaranty amounted to an assurance that they would not be wasted by others. Yet, if the United States should insist upon full repayment, there will be no alternative save that of demanding from other countries the return of the cash advanced to them that this country may be made whole and preserved in its undoubted technical rights. Thus the responsibility for the tangled debt situation in Europe is cleverly transferred in no small measure to the United States, which has sought to avoid bearing any such burden.

Perhaps the weakest element in this otherwise remarkable document is the evident fact that it was written rather as an appeal to reason than as a practical proposal. No one who has examined the European situation with much care can suppose for a moment that France, Italy or Germany is in position or likely soon to be so, which would enable early recognition of their debts to Great Britain. The proposal of the latter regrettably to demand reimbursement must be regarded, therefore, as in large measure offered for its moral effect, and without belief that it can meet with positive success. If the other countries turn a deaf ear and continue as at present, neither Great Britain nor the United States can expect ever to collect anything from them.

This, however, hardly diminishes the force of the British note as a convincing exposition of the urgent character of the debt situation, and it in no wise reduces the impressive nature of the programme which Great Britain proposes. The consummation of the plan would leave the British Government in a stronger position than it now occupies, but the wit to see that fact, and the courage to act upon the perception, have thus far been found alone among British statesmen.

Our Industrial System.

There are plenty of individuals ready to accept without reflection pictures of a paradise that might result if we would destroy everything we have and build up an industrial system according to plans and specifications which are easily dreamed. And there are plenty of wagging tongues asking what has our industrial system given us? And they answer their own questions by enumerating sweatshops and slums and a great army of workers, living by precarious employments that sometimes stop and leave them stranded, and that never afford them more than the narrowest margin beyond a rather scanty subsistence.

There is a great deal of exaggeration in the pictures of industrial life painted as dark as possible to heighten the effect. The workmen who own their homes and give their children education and comforts and even luxuries that their parents did not know when they were young are many. And the contrast between the factory age and the age of domestic industries is always distorted to the defamation of the present time. Poverty is not the creation of modern industrialism; it has always existed. And yet these are only incidental features; they are not the real and fundamental vindication of the present industrial world.

This vindication is to be found in the fact that modern industrialism enables an enormously increased population to earn its living. This is an aspect of the matter that is never considered by persons who spend their time in enlarging on the horrors of factories and mines. In his address on "National Ideals" Professor Gilbert Murray represents the man who is exposing the enormities of modern industrialism and who directs attention to the man who "spends his day watching a machine make an enormous number of fractions of a pin, all alike," as concluding: "No one is a bit happier for those millions and billions of pinheads; nor for being taught things he does not want to know; nor for having all the machine-made furniture and clothes and foreign foods and newspapers and cheap cigars. It supports a large population? Of course it does. And is it better for a country to be supporting forty million discontented and degraded human beings than to have only four million 'light hearted and dignified'?"

Well, people seem to want those pinheads and cheap furniture—if they did not have that they would have none—and newspapers and cheap cigars. All these things satisfy human wants and introduce small elements of variety and pleasure into life. And when the population of England consisted of four million it is possible that they were not all "light hearted and contented." If one will read English Industries of the Middle Ages," by L. F. Salzman, he may become skeptical of this.

However, these, two, are only incidental features. The fundamental fact is that England does have forty million people instead of four million, and modern industrialism has pushed Malthusianism far into the background, or possibly the remote future. The industrial system of England when it had four million people would not support forty millions. What are you going to do with the population? Is there any way of wiping out 36,000,000 and restoring to England what is fancied to have been a golden age? Would anyone like to express regret that famine and pestilence had not been free to prevent the population of England from increasing beyond the four million that are supposed to have been "light hearted and contented"? The population has grown and the industrial system has changed gradually so that all the people can be supported.

Steady reduction in loans is a good sign of the improvement that has come in many lines of industry. Enquiries for accommodation to take care of new orders shows that buying is again assuming large proportions.

The possibility of the reopening of the Grand Trunk Arbitration will be as welcome to the legal fraternity as it will be displeasing to the public at large. Such a development will be regarded as little short of a calamity, because of the terrific expense which it will force on the country in connection with a deal in which it can do nothing but lose a lot of money.

INSIDE STORIES OF THE STREET

INSTITUTIONAL BUYING.

Just as the local market has recently helped to a considerable extent by the money put out on occasions by the larger institutions, the whole situation is considerably relieved by the institutional buying that automatically takes place whenever prices slide off to any marked extent.

These companies have their premiums coming in all the time and on this account they have to find investments at every period and can only hope to strike a good average by buying at all times, rather than to try and determine the particular time when they will go into the market. A course when there is any drastic decline they step and pick up larger amounts of the standard issues and this offsets to a great extent any purchases they may have made before the setbacks occurred.

OUT OF TOWN BENEFIT.

Out of town traders have evidently been watching the local market very closely and were among the first to get in when the market showed signs of advancing to higher levels.

Local traders to some extent were holding back, because they seemed to be afraid money conditions were such that the market might have a hard time, but prices advanced so quickly on the outside buying that these interests also had to jump right in, in order to be sure of getting enough stock before prices rose too high. The amount of business reported from the Maritime Provinces is stated to have been especially good.

NEWCOMB CARLTON'S SHIPS.

Newcomb Carlton, president of the Western Union, is one of the most reticent corporation heads when it comes to talking about himself. In fact, not long ago it was brought to his attention that the records in his offices had but seven or eight lines about himself and he crisply countered with the remark that it "was eight lines too many."

He has one hobby, however, which sticks out when one visits his offices on the 22nd floor of 195 Broadway. The walls of the offices are covered with pictures of ships of every variety, including rare prints and etchings of early clippers, as well as paintings of ships of commerce and vessels of war of every period. There are also models of frigates and steamships of excellent workmanship and they are all his, being part of a collection he is constantly adding to.

THE NEW GENERAL ELECTRIC PRESIDENT.

In the payroll records of the General Electric Co.'s Chicago plant for 1922 may be found the following entry: "G. Swope, helper, per day \$1.00." Such are the possibilities for human advancement in this land of opportunity that the former helper in the shops is now the president of the company.

Mr. Swope is not yet 50. He was born in St. Louis, was graduated from Massachusetts Institute of Technology with the degree of Bachelor of Science in Electrical Engineering, and obtained a good part of his experience with the Western Electric Co., of which he was made vice-president and director in 1913. With the organization of the International General Electric Co. in 1919, Mr. Swope became its first president. This corporation was formed to take charge of the export business and all foreign interests of the General Electric Co. Three years of service with the International Co. were followed by Mr. Swope's election to the presidency of the parent company.

During the war Mr. Swope, as a member of the general staff of the army, was appointed assistant director of purchase, storage and traffic. His services won for him the Distinguished Service Medal bestowed by the President. In addition, he boasts, or rather could if he were the boasting kind, the decoration of the "Order of the Rising Sun" conferred upon him by the Japanese Emperor in 1917.

THE HEARST TROUBLES.

Politics are a plaything for William R. Hearst. His real trouble is how to improve his papers and make them pay. Crime and sensationalism are all right for the penny press, but when it comes to three-cent papers and respectability, "ay, there's the rub!" The Evening Journal with its big black headlines and cartoons for the "flapper" and the "flipper" can net cents into dollar revenue, but the morning American is "neither fish nor flesh nor good red herring," so far as profit is concerned.

Mr. Hearst has recently been spending some time in Boston while the political pot boils in New-York. His circulation there has been troubling him. They have gotten his Boston deficit down to \$150,000 per annum, according to some figures; but the circulation has gone down along with the deficit. Mr. Hearst cannot understand why Boston people are not wild to pay a Boston Transcript price of three cents for a Hearst journal of scientific education, national politics and international alliance.

The key to the entire Hearst organization is in the sensational Sunday supplement, which has a wealth of human (?) information and illustrations that no other paper can or will buy.

Hearst has the field here all to himself as respects sensational personalities; millions read it. Its circulation is promoted by the latest amendment to the United States Constitution. Prohibition has turned many to dope in other forms.

But let us all remember that just as the dime novels taught the American school boy to read quickly, so the Hearst publications make readers of millions who might otherwise be dull and slow in their spelling lessons in the daily press. The benefit of the Hearst press is obscured from many thoughtful minds. But Hearst makes readers and readers will sometimes make thinkers and when they think they will vote to keep Hearst in the picture and publishing business, just as the farmer may ultimately vote to keep Ford at home making Fords.

TOPICS OF THE DAY

Seldom, if ever in Canada, have labor unions made such a blunder as MINERS' UNION in the East when SERIOUS ERROR they called off the men who were to have manned the pumps at the large coal mines of the British Empire Steel Corporation. Such an action was simply an abuse of the power which was placed in the hands of the union leaders and could only have been taken with a view of trying to force the big corporation into an unfair settlement. Such a course of action, instead of gaining sympathy for the men, will only estrange their cause, as even during strikes there must be a basis of fairness beyond which neither side can ever go.

The strike in many senses must be regarded as a mistake, as the men had been favored with two boards of arbitration, both of which had had an opportunity of studying the entire situation in the East. The company, although it felt that the arbitration board had allowed too high a scale, stood by its findings in order to help improve the situation in Eastern Canada.

There will be general feeling of relief that Canada is not going to make up the false move again. NO WHEAT this year of trying to BOARD create a Wheat Board. So many other countries are now in the world markets with their wheat crops that the idea of a portion of Canada trying to have a Wheat Board was simply out of the question.

Pressure, of course, from farm circles was never so great as it is these days think it is necessary to pay more than special attention to any movement that develops among the farmers. Even if it had been possible to get anybody to operate the Wheat Board, it was doomed to failure because it was unground from an economic standpoint.

A trader recently dropped in at his broker's office. The firm was small and he noted with some surprise that there HEAVY BUSINESS, were 31 men seated before the board. He went to the broker and complimented him on the increasing business he was doing.

"Increasing business," the broker replied, "what do you mean?" "Why just look in your customers' room. You have 31 customers there."

"Customers, hell!" ejaculated the broker, "nineteen of those men are sleepers and never bought a share of stock in their lives."

A trader one day was giving a few pointers to a young man new to the Street. One point INVEST—DON'T that was stressed SPECULATE. was to keep from speculation. He said, "Young man, if you want to speculate, shoot craps. You can lose your money just as fast and will probably have more of a show. Never get in a stock you know nothing of and then pray that it will go up."

He then told this story: "In the days of sailing vessels, the captain would call the passengers together every day to pray for a favorable wind. One day they were becalmed and when they started to pray they sighted another vessel, headed in the opposite direction, whose passengers were praying just as hard for a wind favorable to them. If you buy a doubtful stock and then pray that it will go up, you may be sure there is someone on his knees praying just as hard as you that the stock will go down. Providence can't answer both prayers at the same time."

Features in Today's Issue

PAGE ONE. Large turnover in gold issues on Toronto market. Completion of big British railway merger. Manufacturers do better in Eastern Canada. Western crops show increase over previous year.

PAGE TWO. Stabilization of exchange is being deferred. President National Bank is well-known Canadian banker. Delay naming Federal Reserve Board governor. U. S. banker on understanding banks' clients.

PAGE THREE. U. S. view of Canadian plan for conversion loan. No reaction in high grade bonds. General bond news.

PAGE FOUR. Grand Trunk Railway treated as joke by Canadian Governments. Renewed activity reported in nickel fields of Ontario. U. S. Shipping Board asking for bids on fuel oil. Heavy decrease in coal imports into Canada. U. S. Steel Orders 85 per cent of capacity.

PAGE FIVE. Hints to Investors. Power is basis on which business prosperity depends. British and U. S. Capital for Canadian mines.

PAGE EIGHT. Financial activities in Western Canada. Ample world supply wheat now assured. Fair improving Alberta crop. West is short of farm labor. Interest grows in Alberta oil areas.


PAGE NINE. Output crude oil attains a new high level. Firestone Tire to open plant. Remington earns 7.93 per share. Cluett, Peabody & Co. working at capacity. Baldwin Locomotive at 40 per cent. capacity.

PAGE TEN. Eastern Townships lead world in asbestos. Brazil offers good market for Canadian goods. Motor industry in Canada shows steady growth. Immigration to Canada growing.

PAGE ELEVEN. Forecasts passing U. S. paper industry to Canada. Canadian commissioner for timber needed to advise British prospects. Chile outlet for Canadian pulp export. Spanish River to survey resources.

PAGE TWELVE. White Star Liner "Doric" takes water. Lloyds issue revised rules for steel ships. Work grain elevators day and night. Insurance—News and Views. June fire total somewhat better. Auto, theft has become industry.

PAGE FOURTEEN. British subsidies to Canadian industries. Spanish River report in September. General Electric bookings show increase. Dominion Glass to build new plant. Cosgrave Brewery may declare dividend.



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Substitute for Coal.

Any development of our natural resources requires power in one form or another, and by utilizing our own water powers we are able to supply this power at less cost than any other method. The geographical location of Canada is such that great quantities of coal are required, and although there are enormous deposits of this valuable mineral in Canada the deposits are unfortunately almost entirely in the far East and West of the Dominion leaving the central section with the option of paying excessive transportation cost or importing from the United States.

Toronto.-The acquirement on the part of numerous large and well-known Canadian mining interests, of new properties in both the old and newer gold camps of Northern Ontario, has been one of the foremost developments in Canadian mining during the past decade, according to Joseph P. Cannon, President of the Standard Mining Exchange.

MANUFACTURERS DO BETTER EASTERN CAN.

(Continued from Page 1)

fact that no decrease has taken place in labour costs, and that, if anything, advances have occurred in costs of materials, it is not impossible, in the opinion of those who are in a position to know what is going on, that prices of agricultural implements may be increased.

Fair Year in Eastern Canada.

In Eastern Canada makers of agricultural implements have experienced a very fair year. Conditions have not been as good as they were before the war but have approximated them to some extent.

DULUTH RY. EARNINGS. Gross traffic earnings of the Duluth-Superior Traction Company in the first week in August, amounted to \$34,896, as compared with \$31,996, in the same week a year ago, an increase of \$2,900, or at the rate of 9.1 per cent.

PITHY PERSONALITIES IN THE WORLD OF FINANCE

J. Frater Taylor sails shortly for London, England, and Europe and will be away for some weeks in London and on the continent.



HUGH MACKAY, K. C.

Hugh Mackay, K. C., is one of the group of Montreal lawyers who in recent years have steadily taken a more active interest in industrial affairs.

He has also served as a Director of Peter Lyall & Sons Construction Co. and the North American Collieries, Limited.

Geo. E. Willis, of the New York firm of Greenfields, Willis & Co., Inc. has been spending some days in Montreal and Quebec on business in connection with his firm.

Howard G. Kelley, who has resigned as President of the Grand Trunk Railway System, plans to take an extended holiday covering several months.

Arthur W. DeWolf is one of the many Montreal bankers who have withdrawn from the banking field to enter the constantly expanding investment markets of the Dominion.



ARTHUR W. DEWOLF.

Mr. DeWolf had a record of fourteen years service with The Royal Bank of Canada before joining the Sterling Bond Corporation, Limited, in the capacity of Secretary-Treasurer.

H. Carson Flood, member of the firm of Nesbitt, Thomson & Co., Limited, is regarded among his associates as one of the outstanding constructive forces which has built up such a big market in Canada for the securities of public utility undertakings.

Among his associates Mr. Flood has always been looked upon as an authority on conditions in the bond market of the Dominion.



H. CARSON FLOOD.

The company is just entering on its second year and has already built up a very large connection in many parts of the Dominion.

LARGE TURNOVER GOLD ISSUES IN TORONTO

(Continued from Page 1) interest now focussed on Northern Ontario.

Large Daily Turnover.

The daily volume of trading on the Standard Mining Exchange has been running between 300,000 and 400,000 shares. While public interest has broadened to include the low-priced shares of Porcupine and West Shining Tree, the producing mines have come in for marked attention.

Important Development Work.

Teek-Hughes and Wright-Hargraves have been the outstanding features of the Kirkland Lake group of stocks, while Kirkland Lake Mine shares have reflected improved conditions at the property.

Application has been made for the listing of the Davidson-Consolidated Gold Mines and the Herrick Gold Mines on the Standard Mining Exchange.

Rain, sleet and frost put off the thrashing last year until well on into the winter, and when the farmers ultimately came to sell, they were confronted by a declining market for their product.

BANK OF MONTREAL REPORT ON CROP

Conditions generally are favourable throughout the Prairie Provinces, and yield on the whole will be satisfactory. Ontario and Quebec are harvesting the best general crop in years.

Prairie Provinces.

Edmonton District.-Wheat cutting delayed by heavy rains which are helping late sown grains and feed situation. Crops very greatly. Wheat will range from 20 bushels in some places to complete failure at Wetaskiwin.

Province of Quebec.

Grain crops continue to look well and cutting of oats has been general. Roots promise to be a good crop and grass pasture generally is in fine condition.

Province of Ontario.

Warm dry weather has enabled harvesting to proceed rapidly and indications are for best all round crop for some years.

Maritime Provinces.

General conditions are excellent throughout. Reports are unanimous that yield of all crops will be above average with the exception of potatoes in Carleton and Victoria Counties, N.B., where only 50 per cent. of average yield expected on account of rust and blight.

Province of British Columbia.

Recent general rains have improved root and pasture prospects, but too late for grain which will yield only 70 per cent. of average crop.

RAPID ADVANCE CAUGHT TRADERS HOLIDAYING

(Continued from Page 1) change in sentiment and almost without exception even a small amount of orders resulted in gains of two or three points in the industrial list.

British Empire Steel Activity.

There has been a steady accumulation for some time past of the second preference stock of British Empire Steel Corporation. A sudden upward movement started when there was a report that the proposed financing plans had been successfully concluded.

Outlook promising with crops varying from average to good.

Wheat filling well and cutting will be general in few days. Slight damage in some sections from sawfly. Some damage from hail at Maple Creek and Limerick.

Winnipeg District.-Harvesting in full swing.

Wheat grading high. Localities north of Gladstone suffered slight hail and wind damage on evening of 13th.

Province of Quebec.

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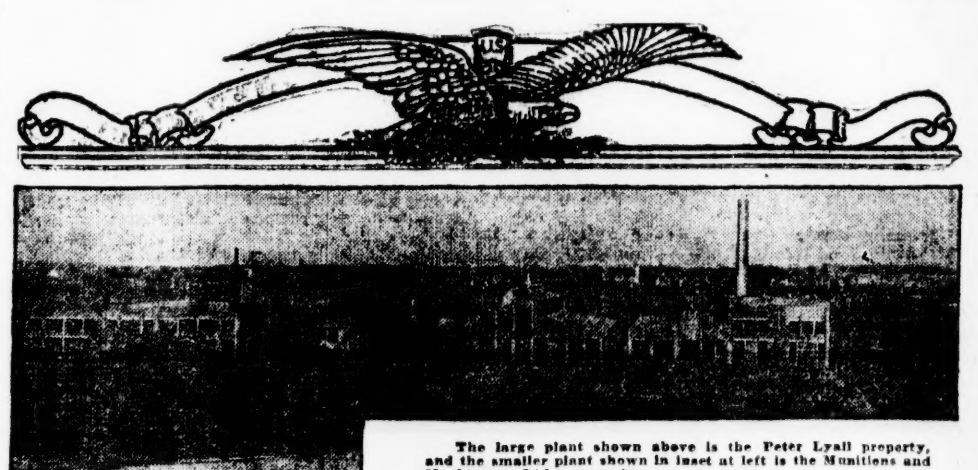
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The large plant shown above is the Peter Lyall property, and the smaller plant shown in inset at left is the Munitions and Machinery, Ltd., property.

TWO CANADIAN INDUSTRIAL PLANTS

Will be Sold by the United States Government AT AUCTION, in Montreal, SEPTEMBER 5, 1922

These plants are situated in and near the city of Montreal. Both are admirably adapted to the needs of any progressive manufacturing concern.

FACTS ABOUT THE TWO PLANTS:

- Peter Lyall Construction Co. Plant: Situated on St. Lawrence river, three miles from center of Montreal. Siding connects with Canadian Pacific, Canadian Northern and Grand Trunk railways.
Munitions and Machinery, Ltd., Plant: Situated at 11th Ave. and Notre Dame St. Lachine, 7 miles from center of Montreal.

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U. S. Shipbuilding Took
Upward Bound in June

Washington.—American shipbuilding, after a steady decline, took an upward bound during June.

Due to the award of contracts to the American Shipbuilding Company of Cleveland for the construction of four 8,000-ton freighters for use on the Great Lakes the Bureau of Navigation recorded a total of 133 steel ships under way or under contract to be built for private owners on July 1. A month prior to this time there were 129 steel vessels of 209,060 gross tons projected.

Notable Addition.

The month of June saw the completion of the 7,899-ton Diesel-driven freighter Missouri, which was added to the merchant fleet of the American Hawaiian Steamship Company. This was a notable addition, inasmuch as the American fleet is strikingly deficient in vessels propelled by internal combustion engines. The Missouri was the only oceangoing freighter to be completed. The other craft finished were one car float, a yacht and a tug.

The Department of Commerce reported that the Pittsburgh Steamship Company placed contracts during June with the American Shipbuilding Company for two 8,100-ton freighters with a speed of 11 1/2 knots. One is expected to be launched the latter part of this year and the other early in 1923.

Following is a summary of reports of shipyards to the bureau showing the number and gross tonnage of steel vessels under construction or contract for private owners on July 1, 1922:

Company	Number	Gross Tonnage
American Bridge Co., Ambridge, Pa.	12	3,458
American Shipbuilding Co., Cleveland, Ohio	4	34,000
Bethlehem Shipbuilding Corporation, Ltd., Bethlehem, Pa.	3	2,520
Baltimore Dry Dock Plant, Locust Point, Baltimore, Md.	1	369
Harian Plant, Wilmington, Del.	1	12,350
Sparrows Point Plant, Sparrows Point, Md.	4	26,700
Union Plant, San Francisco, Cal.	1	1,400
Charles Ward Engineering Works, Charleston, W. Va.	2	3,000
Consolidated Shipbuilding Corporation, Morris Heights, N. Y.	6	3,000
Douglas & Williams Shipbuilding Co., Inc., New Orleans, La.	6	3,000
Dravo Contracting Co., Pittsburgh, Pa.	10	21,500
Federal Shipbuilding Co., Newark, N. J.	8	9,000
Great Lakes Engineering Works, River Rouge, Mich.	7	8,270
Johnson Iron Works, Dry Dock & Shipbuilding Co., N. Orl., La.	1	1,784
Kyle & Fardy, Inc., City Island, N. Y.	2	810
Manitowoc Shipbuilding Co., Manitowoc, Wis.	1	4,900
Marietta Manufacturing Co., Point Pleasant, W. Va.	1	4,500
Merrill Stevens Co., Jacksonville, Fla.	1	300
Nashville Bridge Co., Nashville, Tenn.	18	7,000
Newport News Shipbuilding & Dry Dock Co., Newport News, Va.	2	28,540
New York Shipbuilding Corporation, Camden, N. J.	8	3,500
The Passer & Jones Co., Wilmington, Del.	10	2,900
Riney-Lonley Co., Pittsburgh, Pa.	10	2,900
Staten Island Shipbuilding Co., Fort Richmond, N. Y.	5	2,902
U.S. Shipbuilding Co., Chester, Pa.	1	23,500
Toledo Shipbuilding Co., Toledo, Ohio	2	8,700
Wm. Cramp & Sons' Ship & Engine Building Co., Phila., Pa.	3	2,100
Total	133	220,824

New Contracts

Following are the particulars of new contracts entered into during the month of June, 1922:

Vessel	Approximate gross tonnage	Speed	Owner	Trade	Probable date of launch
American S.S. Co., Cleveland, Ohio					
Hull No. 782	8,500	11 1/2	Franklin S.S. Co.	Freight	Late 1922
Hull No. 781	8,100	11 1/2	Pittsburg S.S. Co.	do	do
Hull No. 780	8,100	11 1/2	do	do	Early 1923
Hull No. 784	8,100	11 1/2	Panda S.S. Co.	do	do
Bethlehem Shipbuilding Corp., Bethlehem, Pa.					
(a) N.P.			Bush Terminal Co.	(a)	(a)
(b) N.P.			do	(b)	(b)
(c) N.P.			do	(c)	(c)
Marietta Mfg. Co., Point Pleasant, W. Va.					
Hull No. 121	350	(a)	Standard Oil Co., Ohio River	Aug., 1922	
Hull No. 122	125	(a)	Builder's Account	do	
Hull No. 123	125	(a)	do	do	
Hull No. 124	300	(a)	T. J. Hall & Co.	do	Oct., 1922
Hull No. 125	450	(a)	do	do	Sept., 1922
Hull No. 126	450	(a)	do	do	do
Hull No. 127	450	(a)	do	do	do
Hull No. 128	450	(a)	do	do	do
Hull No. 129	450	(a)	Western River Co.	do	Oct., 1922
Hull No. 130	450	(a)	do	do	do
Hull No. 131	450	(a)	do	do	do
Hull No. 132	450	(a)	do	do	do
Newport News Shipbuilding & Dry Dock Co., Newport News, Va.					
Hull No. 265	(a)	(a)	Cox & Stevens	Yacht	(a)

New Steel Ships

Following are the particulars of the new steel vessels completed during June, 1922, for private owners:

Vessel	Gross tons	Speed	Owner	Trade
Geo. Lawley & Son Corp., Napaun, Mass.				
Alida	150	16	Bertram H. Borden	Yacht
Manitowoc Shipbuilding Corp., Manitowoc, Wis.				
W. H. Meyer	130	(a)	Milwaukee Tug Boat Line	Tug
Merrill Stevens Shipbuilding Co., Chester, Pa.				
Missouri	7,899	11	American Hawaiian S.S. Co.	Freight
N. Y. Shipbuilding Corp., Camden, N. J.				
Brooklyn Eastern District Term'l No. 10	1,166	N. P.	Bklyn. Eastern Dist. Terminal	Car float

(a) Not given. N. P.—No power.

NORTH AMERICAN CO. EARNS \$21.09 A SHARE ON COMMON.

Consolidated balance sheet of North American Co. and its subsidiaries as of June 30, 1922, shows a book value of \$21.12 a share for the 347,704 common shares outstanding, 182.24 per cent. on par value of \$60. Accumulated reserves aggregate \$28,079,115 against common stock of \$17,385,200 or \$80.73 a share additional. Current assets totalled \$21,242,083 against current liabilities of \$4,025,239, making net quick assets \$17,213,844, equivalent to over 98 per cent. of

par value of common stock. Earnings statement for the twelve months ended June 30, 1922, showed a balance for depreciation, common dividends and surplus amounting to \$8,418,483, equivalent to \$21.09 a share for the outstanding 347,704 shares of common stock after allowance for full year's dividends on \$18,068,250 preferred. For the year ended December 31, 1921, balance a share was \$19.35 and the increase of \$1.74 is all the more significant since common has been issued since January 1, 1922, besides 63,432 shares of preferred.

Financial Activities in West Canada

WEST IS SHORT OF FARM LABOR

Toronto.—It is doubtful, according to Superintendent William Meath, of the government employment service, if western employment agencies will secure the labor they require for the harvest. Farm labor has been scarce for some time, and, with the general labor being absorbed rapidly, the surplus for the west will be small as compared with its requirements. The effect of the shortage is an increase in the rates of wages of unskilled and semi-skilled labor, railroads now offering for their track workers 35c an hour. Superintendent Meath now finds it difficult to secure unskilled and semi-skilled labor. Until recently it was a comparatively easy task to fill the orders which contractors and construction companies placed with the service, and yesterday Superintendent Meath found he was unable to secure 50 cement workers at 50 cents an hour for local work.

"No man who wants to work need be idle," Supt. Meath repeated. "I could place 500 men immediately. Of course, I cannot say how long this state of affairs will last."

PLAN GOVT-AIDED STEEL WORKS, B.C.

Victoria, B.C.—Legislation for the establishment of iron and steel works in British Columbia will be brought through at the next session of the Legislature. Premier Oliver has announced. The announcement was made following a cabinet meeting to representatives of the Coast range Steel Company, a \$15,000,000 corporation organized a year ago under H. J. Landahl.

According to the announcement, the provincial government will unite with the Imperial and Canadian Governments and guarantee, as its share, bonds not to exceed \$4,000,000.

Under plans which have been discussed by the steel people with the British Columbia Government and the facilities committee of the Imperial Board of Trade, the total investment in the plant will run to \$12,000,000, for the production ultimately of 120,000 tons of finished steel a year.

RAIN IMPROVES ALBERTA CROP

Calgary, Alberta.—Copious rainfalls at the beginning of the second week in August improved the Alberta crops to the extent of two bushels an acre, according to the estimates of grain men. The precipitation was general and was especially valuable in the north which had been suffering from the rather long dry spell. It also improved the hay and feed situation.

On the whole the situation is promising for, as indicated in previous reports, the South is going to have a satisfactory yield. Central and Northern Alberta will have a fair yield. Only a few districts will suffer absolute loss from drought and where the dry weather has principally prevailed, the farmer in the last several years have had profitable years and are consequently in good condition, comparatively, to meet the situation. In the South where there has been a series of bad crops, the farmers will have real money to liquidate their debts and to purchase for their needs and a substantial volume of business is confidently anticipated when the crop money begins to move.

Participation of the manufacturers of the East are sending their representatives to the West and there is a brisk competitive campaign for business.

AMPLE WORLD SUPPLY WHEAT NOW ASSURED

Outlook for 1922 Crop on North American Continent is Best But Failure in Argentina or Australia Would Cause Definite World Shortage.

The outlook for the 1922 wheat crop now being harvested in the northern hemisphere indicates ample world supply, barring untoward accidents of weather, the National Bank of Commerce in New York finds. A serious failure in any important producing area such as Argentina or Australia, however, would cause a definite world shortage.

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INTEREST GROWS ALTA OIL AREAS

Calgary, Alberta.—Interest is growing even in conservative circles in the development in the Sweetgrass Arch oil field which covers part of Southern Alberta and part of Northern Montana. Alberta was so hard hit by the oil boom of 1914 that it has adopted the well known Missouri attitude, but the constant reports of producing wells being brought in has provoked attention although there is a dearth of speculation, owing to the control which the Alberta Public Utilities Commission exercises over the situation.

Drilling is actively under way on four sites on the Canadian side and more rigs are in course of preparation. On the United States side a forest of derricks is springing up. Courts is the headquarters in the Canadian side and Sweetgrass on the other, the two towns being close together.

As for the far Fort Norman field, the original well concerning which there was so much excitement last year has been cleaned and deepened with the result that a seventy-barrel flow has developed. This news was first carried in a dispatch by Col. J. K. Cornwall, which the Calgary Herald carried, and the next day the information was confirmed by A. M. McQueen, the vice-president of the Imperial Oil, who was in Edmonton. While this is not much of a commercial gusher, since it is so far north, it lends color to the view that further researches may bring a real gusher that will make oil transportation from Fort Norman worth while.

GOVT. WEST CROP UNDER-ESTIMATED

Winnipeg.—Government report, estimating western production of wheat at 288,000,000 bushels is believed to be low, by local authorities. The report represents the situation on August 1st, but since then copious rains have fallen in dry area of Northern Saskatchewan and Alberta, and the outlook has been greatly improved.

The opinion also prevails that estimate of 43,000,000 bushels for Manitoba is also low. The Government summary, however, is regarded as decidedly favorable.

Assurance of big crop is expected to bring marked revival of business.

ALTA. HARVEST HELP.

Calgary, Alberta.—No demand for outside harvest help will be made by provincial employment authorities until local men who will take country work are all looked after, according to J. W. Mitchell, head of the government employment service. The local supply has proved ample so far, he states.

MINING OUTLOOK BRIGHT IN WEST

The Pas, Man.—Copper Lake has been the scene of an important discovery by Ski Stewart and Bob Hasset, two old-time prospectors of the district. The find was made on the Dominion group of claims, about some three years ago and adjoining the J. P. Gordon holdings, at present under option to the Nipissing people, and on which diamond drilling is being carried out.

Stewart and Hasset have uncovered an ore body 32 feet in width and extending over a considerable length. A number of grab samples were taken, and assays were from \$50 to \$150 in gold, with a good silver content. Systematic sampling will shortly take place and initial development work carried out.

Outlook Bright at Elbow Lake. The outlook is as bright as ever before at Elbow Lake, according to mining men who have recently returned from that locality. Recent discoveries included an important one on the Hanna-Olefsen holdings, about two miles from the scene of operations of the Exploration Company, Limited. Gold showings have been revealed across a considerable width and indications point to the new find rivaling in importance any others which have previously been made in the district.

Nacoo Cook, old-time Indian prospector who discovered the Gordon property at Copper Lake is reported to have made a new strike in the Copper Lake area, some seven miles from the Stewart-Hasset find.

Much Interest in Herb Lake.

Herb Lake has recently been attracting considerable attention among the mining fraternity and has been visited by numerous mining engineers. Properties at present under examination include the Rex, Northern Manitoba and Apex groups. Joseph Myers, of the Bureau of Mines, formed a company in England to take over this property, is expected back in Canada at an early date. Mr. Myers raised a large sum of money in England, and it is anticipated that operations on the property will be resumed soon after his return. Herb Lake is one of the oldest gold camps in the district, and is not difficult of access from the steel. Engineers are contented that this region will prove one of the big future gold producers of the Dominion.

Diamond drilling is still in progress on the Flin Flon property. W. Scott Turner, consulting engineer for the Mining Corporation of Canada, is at present visiting the Flin Flon property, and it is not improbable that some definite steps regarding development of this ore body will be carried out in the near future.

WHEAT BOARD NOT LIKELY THIS YEAR.

Winnipeg.—Best opinion here is that the Wheat Board will not be constituted in time to handle this year's crop.

It is doubtful whether a suitable chairman will be obtained. It is understood additional Winnipeg men have been approached but have turned down the proposition.

In the meantime, harvesting is proceeding and crop movement is already under way.

LAKES GRAIN STORAGE CAPACITY WORLD BEATER.

Fort William, Ont.—With the completion of the new elevator construction, the present under way, the grain storage capacity at the head of the lakes will exceed that of any other port in the world, with a storage capacity of over 58,000,000 bushels. For many years this honor has been held by either Chicago or Minneapolis and St. Paul. Storage capacity of the 32 elevators at Fort William-Port Arthur is 58,293,000 bushels.

C.P. CARS FOR CROP.

Winnipeg.—Canadian Pacific officials here announce that the company has \$5,000 hopper bottom box cars at its disposal for use, if necessary, in connection with hauling of this year's crop.

Of these, 35,000 are a recent addition to the company's rolling stock. The company asserts that no tie-ups or delays may be expected.

B. C. COAL OUTPUT.

Victoria.—Owing to the American coal strike, production of the mines on Vancouver Island has jumped ahead strikingly. Last week daily production was 3,350 tons, as against last year's average of 1,700 tons daily at the Western Fuel Company's mines at Nanaimo.

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VAST INCREASE VANCOUVER SHIPPING
 Vancouver.—The growth of shipping through the port of Vancouver during the past ten years is shown by figures quoted by the President of the Vancouver's Merchants Exchange, recently for 1912 and 1921, as follows: Ships in ward, 9,382 and 21,875 respectively, an increase of 17 p. c.; gross tonnage, 4,435,916,000, increase 128 p. c.; lumber shipped 25,000,000 feet, 149,000,000 feet, increase 590 p. c.; grain shipped, no shipments in 1912, 6,630,000 bushels in 1921; regular lines 12, against 14, increase 265 p. c.

The wheat movement through the port of Vancouver for 1921-22 season will not cease until late in August, though there remains but a comparatively small amount to be shipped. When it is gone the Government elevator will have exported 6,573,105 bushels to the United Kingdom and the Orient. This is the actual wheat shipped and does not include that lost in screening.

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OUTPUT CRUDE OIL ATTAINS A NEW HIGH LEVEL

Cause is Increased Demand Occasioned by Coal Strike Which Has Stimulating Effect on Petroleum Consumption—Increase is Over Half Billion Barrels.

Washington.—In order to meet the increased demand caused by the coal strike the production of crude petroleum attained new high records in June.

The estimated consumption of domestic and imported petroleum in the United States and territories in June was 45,557,000 barrels, or a daily average of 1,619,567 barrels.

The consumption of domestic and imported crude oil (deliveries to consumers) amounting to 270,799,000 barrels, an increase of more than 10,000,000 barrels as at the annual rate of more than 41,000,000 barrels.

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Walter Clarke Teagle, Pres. Standard Oil (New Jersey) Started Right at Bottom

Offered Professorship at College, Was Ordered Home and Told to Don Overalls at 19c an Hour—Learned Oil Business From A to Z With Result That Grasp of Details is Amazing—No Beliefs in "Too Old at Forty" Theory.

Walter Clark Teagle, president of the Standard Oil Co. (New Jersey), was born into the oil game. His father, John Teagle, was a member of the oil firm of Scott, Shurmer & Teagle, and his maternal grandfather, Morris B. Clark, was one of the first partners of John D. Rockefeller.

Hence it was only natural that when Walter, fresh from Cornell with the degree of B. Sc., informed his father that he had an offer of a professorship at the college, the latter should have wired him to come home at once.

When he reached the office of the older Teagle his father pointed to a closet informing him there was something for him in it. Walter Teagle found a new suit of overalls and was ordered to don them and get right to work.

The older Teagle had no foolish notions about bringing up his son. He made him start right at the bottom, at 19 cents an hour, and work his own way up.

Before Walter Teagle reached the top he had learned the oil business from A to Z. Men who have accompanied him on trips to the oil fields say that his grasp of the work of every department is amazing.

Talking to producing men he shows a knowledge that it seems possible to get only by devoting his whole time to that work. But when talking to the men in charge of refining or marketing he is equally well posted.

An Embarrassing Memory. Fact is Teagle is blessed with an astoundingly good, or as one man who knows him well expressed it, an embarrassing memory. Facts, figures, etc., seem to stick in his mind without any effort on his part.

When he hears a man's name once he remembers it and a good deal of his popularity among employees is due to the fact that as he goes through the plants he will stop here and there to clap some worker on the back, addressing by name although he had only seen him once years before.

Nor is there any affection about this. Teagle's friends say he is just a big overgrown boy, ready to hit anyone. And though both to wealth he has mixed with people in all stations and has learned to value men for what they are and not for what they own.

A Gifted For Work. Both physically and mentally Walter Teagle is a big man. He stands something over six feet and weighs over 200 pounds of solid bone and muscle.

His broad shoulders support a rather good looking head, with wide forehead, penetrating blue eyes set wide apart, and a generous mouth. His jaw is square and has a forward thrust and tells one almost as easily as his face that he is a man of action.

Teagle's build suggests a vast reserve of energy. He is a glutton for work, and when he plays he goes at it just as vigorously and unceasingly. Faced with some business problem he thinks nothing of working night after night until the small hours.

When he closes his desk to take a vacation, which he does about twice a year, he puts business behind him absolutely. His favorite diversions are hunting, fishing and golf.

diplomat. He knows how to handle men. On one occasion he was dressing a group of workers. Among them was a man who constantly heckled the speaker with questions. Teagle tried to answer him from the platform, but the other was still dissatisfied.

After his talk Teagle made right for the man, seized his hand and told him he liked a man who came out openly with what was on his mind instead of nursing a grievance, real or imaginary. He invited the workman to his office to have a talk with him.

The other came and the two had a long discussion. The man left Teagle's office a friend of the company and has been a loyal Standard Oil worker ever since.

Keeps Mental Docket of Men. Meticulous in regard to his own work Teagle demands careful, accurate work from his subordinates. Yet he is not a hard taskmaster. He knows his own capacity is above the average and if he sees the other is cracking under the strain he is cracking under a good rest.

So far first to suggest a good rest. So far as he is concerned he seldom seems to rest. He nearly always carries with him a big portfolio of papers he is working on and spends many an evening after dinner plugging away at these. He has plenty of time for this. Although his friends are legion he does not go in much for society.

But he loves a social game of cards and is considered a really expert bridge player. Teagle is a firm believer in the policy of giving every man an opportunity for advancement. If a subordinate fills one post well he does not keep him in it too long, but gives him a chance at a better. And not only does he size up men accurately but once having taken their measure he docks them and their qualifications in that marvellous memory of his. So that if Standard Oil wants a man to go anywhere or do anything he immediately knows where to reach out and find the right man.

A Dog Lover. Walter C. Teagle was born at Cleveland, O., on May 1, 1875, of English ancestry. After leaving school he completed a four-year college course in three years and then entered the oil business, his first job being that of firing a still. His father's firm was later absorbed by Standard Oil and Teagle eventually became vice-president of that concern.

At the time of the dissolution of Standard Oil he went to Imperial Oil Co. as president in 1913. Two years after he also became president of the International Petroleum Co., which had just been organized. In 1917 he was called back to New York as president of Standard Oil Co. (New Jersey).

Teagle's principal hobby is the raising of chickens and he maintains a chicken farm at East Portchester, Conn. Like most open-air men he is particularly fond of horses and dogs. His dogs, especially, have a firm place in his heart.

Once on a hunting trip, one of the dogs was bitten by a snake. After cutting the wound with his hunting knife Teagle carried the animal two or three miles to the whistles and tossed it. Not satisfied with this he dispatched a messenger 25 miles for a veterinary and saved the dog's life.

Can't Get Out of Harness. When Teagle was a young man and he is not so old now—he is reputed to have declared his intention of retiring at 40. However, that age found him president of the richest oil company in the world and he has since been so absorbed in his work that he seems to have forgotten all about his determination. If he does sometime retire, however, one imagines he will look the ground over and tell the directors, "John Jones, or Bill Smith, as the case might be, is the man best qualified to fill this job." And the chances are he will have selected the best man possible.

CLUETT-PEABODY & CO. AT CAPACITY

New York.—Cluett-Peabody & Co. is operating all plants at capacity, and has opened a small new plant at New York to take care of increased orders. Company expects an excellent fall business in collars, shirts and underswear.

Stocks have been brought down to normal and are in good sales condition, clean and obsolete styles. Inventories reached a high point of \$15,885,533 in 1920, and were reduced to \$5,050,252 at close of 1921.

Cluett-Peabody is not seriously concerned over suit by Phillips Jones Company, charging infringement of patents on Van Heusen stiff-soft collar. This type has been patented by Cluett-Peabody in two pieces and is therefore, claimed not to infringe patent.

Cluett-Peabody plans to continue aggressive advertising campaign, on which an average of 5 per cent of gross sales is spent annually. It is felt that tendency of public is to buy standard merchandise of well-known brands, in which value is guaranteed, and that present time is opportune for building up good will.

REMINGTON EARNS \$7.93 PER SHARE

New York.—The Remington Typewriter Company for the six months ended June 30, reports net profits of \$413,177, after taxes, interest and reserves. This was equal to \$7.93 a share on the \$5,209,400 first preferred stock outstanding.

In the full year 1921, the company reported a deficit of \$2,850,148, after charges and inventory write-off. Dividends on the first preferred stock will be resumed only after directors are satisfied that the 7 per cent rate can be continuously earned.

There is 8 1/2 per cent in accumulative back dividends due on this stock. Company has outstanding also as at the close of 1921, \$4,954,000, or 8 per cent second preferred stock, on which there is 10 per cent in accumulated back dividends due, and \$3,998,900 common stock.

For first half year of 1922 sales increased over the 1921 period by \$533,774, while the June sales increased \$279,104 over June, 1921. From present indications net earnings this half year will exceed the first. Plants are closed the first two weeks of August to give employees a vacation. They will resume at about the same rate as in July.

Production of portables was then at capacity, weekly output exceeding 15,000. Production of standards was at 81 per cent, to 82 per cent of past five years average or about 60 per cent of the high 1920 rate. Ribbon and carbon production also shows a large increase over last year.

The Provincial Bank of Canada

Incorporated by Act of Parliament July 1900. HEAD OFFICE: 7 & 9 Place d'Armes Square, MONTREAL, Canada. CAPITAL AUTHORIZED: \$5,000,000.00. CAPITAL PAID UP AND SURPLUS: \$4,500,000.00 (as at June 30th, 1922).

BOARD OF DIRECTORS. President—HONORABLE SIR HORMISDAS LAPORTE, P.C., Ex-Mayor of Montreal. Vice-President—MR. W. F. CARLSEY, Montreal. Vice-President—MR. TANCREDE BIENVENU, Director "L'Espresso" of the Wood Printing Co., Director "Le Commerce" of the Franco-Canadian Bank.

BOARD OF CONTROL FOR SAVINGS DEPARTMENT. President—HONORABLE SIR ALEX. LACOSTE, K.C., Ex-Chief Justice, Province of Quebec. Vice-President—HONORABLE N. PERODAU, N.P., M.L.C., Minister in the Quebec Government, Director "Montreal Light, Heat & Power Co."

HEAD OFFICE. MR. TANCREDE BIENVENU, General Manager. MR. M. LAROSE, General Superintendent, Mr. J. A. TURCOT, Secretary. MR. CHE. A. ROY, Credit Department.

THREE HUNDRED AND TWO BRANCHES AND SUB-BRANCHES IN THE PROVINCES OF QUEBEC, ONTARIO, NEW BRUNSWICK AND PRINCE EDWARD ISLAND.

Report of the Commissioners-Censors submitted at the General Annual Meeting of the Shareholders for the fiscal year 1921-22. In our capacity of Censors, we beg to submit a report of our work for the financial year of your Bank ending 30th of June last.

After examination, we have found that securities, such as municipal bonds, together with the cash in the Treasury and in the Bank, at all times during the year exceeded the amount required by your by-laws to meet possible demands of depositors.

Report of the Commissioners-Censors submitted at the General Annual Meeting of the Shareholders for the fiscal year 1921-22. In our capacity of Censors, we beg to submit a report of our work for the financial year of your Bank ending 30th of June last.

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PROFIT AND LOSS ACCOUNT AS ON JUNE 30, 1922. CREDIT. Balance at credit of Profit & Loss account, June 30, 1921: \$ 49,574.55. Profits for the year ended June 30, 1922, after deducting charges of management, interest due to depositors, rebate on currency discounts (\$87,594.47) and full provision for losses and doubtful debts: 418,281.27. Total: \$467,855.82.

DEBIT. Appropriated as follows: Quarterly dividend at the rate of 8% per annum on paid up capital, as follows: Paid October 1, 1921: \$47,500.00. Paid January 1, 1922: 47,500.00. Paid April 1, 1922: 47,500.00. Payable July 2, 1922: 47,500.00. Total: \$190,000.00. War tax on Bank Note Circulation to June 30, 1922: \$270,000.00. Installation on our subscription to Université de Montréal and Laval de Québec: 6,000.00. Transferred to Pension Fund (total in date \$150,000.00): 25,000.00. Transferred to "Reserve Fund": \$100,000.00. Total: \$467,855.82.

RESERVE FUND. Balance at credit, June 30, 1921: \$1,000,000.00. Amount carried December 31, 1921: 100,000.00. Total: \$1,100,000.00.

LIABILITIES. Deposits not bearing interest: \$ 3,558,228.72. Deposits bearing interest, including interest accrued to date: 2,428,247.51. Balance due to Dominion Government: 2,089,743.35. Balance due to Provincial Governments: 284,488.74. Balance due to other Banks in Canada: 483.90. Balance due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries: 15,122.81. Total: \$8,376,832.03.

ASSETS. Gold and Silver Coin Current: \$ 172,793.79. Dominion Government Notes: 3,228,270.00. Notes of other Banks: 457,214.06. Cheques on other Banks: 2,671,784.85. Due by other Banks in Canada: 2,884,244.07. Balances due by Banks and Banking Correspondents elsewhere than in Canada: 171,528.82. Total: \$10,525,637.57.

LIABILITIES NOT INCLUDED IN THE FOREGOING. Deposits not included in the foregoing: \$ 21,404.83. Total: \$8,547,042.40.

ASSETS. Dominion and Provincial Government Securities not exceeding market value: \$ 2,622,629.70. Canadian Imperial Securities and British, Foreign and Colonial Public Securities other than Canadian: 3,421,922.45. Railways and other Bonds, Debentures and Stocks not exceeding market value: 1,217,535.84. Call and Short Loans in Canada on Bonds, Debentures and Stocks: 5,429,282.30. Total: \$12,693,110.29.

LIABILITIES NOT INCLUDED IN THE FOREGOING. Loans to Cities, Towns, Municipalities and School Districts: \$ 1,759,504.25. Current Loans and Discounts in Canada: 14,217,032.29. Less rebate of interest on both items: 815,073,536.84. Total: \$14,161,462.70.

ASSETS. Deposit with the Dominion Government to secure Bank Note Circulation: \$ 192,486.38. Overdrafts estimated less provided for: 382,204.06. Real Estate other than Bank premises: 3,500.00. Bank premises, including Furniture and Fixtures, at net more than book value: 1,137,737.74. Mortgages on Real Estate sold by the Bank: 4,000.00. Other Assets not included in the foregoing: 165,592.89. Total: \$2,281,006.27.

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HYDRO-ELECTRIC POWER

A dominant factor of the wonderful industrial development of the Province of Quebec is its abundant supply of cheap hydro-electric power.

The large developments of this Company place it in a strong position to supply the requirements of industry.

Manufacturers looking for new sites should investigate towns wherein "SHAWINIGAN POWER" is available.

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- Manitoba: Brandon
- Winnipeg
- New Brunswick: Fredericton
- Moncton
- Nova Scotia: Halifax
- Quebec: Quebec
- Ontario: Hamilton
- Kingston
- London
- Oshawa
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- Port Arthur
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- Sault Ste. Marie
- Stratford
- Toronto
- Quebec: Quebec
- Quebec: Sherbrooke
- Three Rivers

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EASTERN TWPS. LEADS WORLD IN ASBESTOS

Has Also Leadership in Maple Sugar Production—Textile Industry Also Widely Diffused Throughout District and Will Be Home Silk Industry.

Already that territory known as the Eastern Townships of Quebec has two claims to world distinction which will never be wrested from it. It leads the world in the production of asbestos, accounting for 85 per cent. of the globe's entire supply, and likewise with a production of eight million pounds annually, has the leadership of the world in maple sugar output. Now the Eastern Townships are making a new bid for fame and seem to be destined to become one of the principal, if not the leading centre of the textile industry in Canada.

Textiles Branches.
Within the past few weeks the Dominion Silk Dyeing and Finishing Company, a branch of the National Silk Dyeing and Finishing Company of Patterson, New Jersey, has located at Drummondville, Quebec, the Premier Silk Mills, capitalized at \$250,000, has established at Cowansville, Quebec, and the Franco-American Company, engaging in the dyeing and finishing of all textiles, is erecting a commodious plant at St. John. This makes a total of fourteen textile industries which have located within the past three years in the Eastern Townships, representing about twelve million dollars on plants and equipment. Among them are manufacturers of fireproofs, corsets, silk hosiery, gloves, silk dyeing and finishing, cottons, furs, and silks.

Developments would indicate that this territory will be the home of all the silk manufacturing industries of Canada. Already practically all the textile plants in Canada, manufacturing tire fabrics are to be found there, and the manufacture of cottons and woolsens is continually growing in importance throughout the territory. Sherbrooke has woolen and cotton mills and manufactures clothing, silk gloves, hosiery, underwear, cotton fibre and auto-tire fibre. At Drummondville there are silk and cotton mills and plants for the manufacture of hosiery and tire fabric, as well as silk dyeing. Cowansville has a silk mill. Coaticook is engaged in the manufacture of fabrics and fire hose and has woolen and knitting mills. Lennoxville has important hosiery manufactures and Mazow textile prints, whilst Richmond, Victoriaville, Farnham and Waterloo are occupied on a smaller scale with the manufacture of woolen and cotton goods. St. Hyacinthe has woolen, cotton, and clothing establishments.

A Wide Range of Products.
The textile industry, it must be realized, is only a phase of an industrial activity which is general throughout the area, but which has come in a peculiar manner to centre about the growing cities and towns of the Townships. Practically every line of manufacture necessary to the maintenance of the economic life of the province and the Dominion is followed there, whilst the export trade is growing substantially. In addition to the above, and to asbestos and maple sugar, stone products, copper mining, rubber goods, machinery, biscuit making and matches are all important, whilst the principal centres of the Canadian tobacco industry are to be found within the area. At St. John's are located felt establishments, insulated wire factory, clay and pottery works, collar and shirt factories, and an immense sewing machine establishment.

St. Hyacinthe possesses the largest pig-iron factory on the continent, which has had the distinction of exporting its manufactures to Europe. Nature poured her gifts lavishly upon this section of the area industrial, and in developing the area industrially, man has merely begun to take adequate advantage of what nature provided. The territory is situated in the heart of one of the richest farming areas of Quebec and maintains in a stratifying manner an equable balance between rural and urban population. The labor situation is peculiarly favorable, the province being regarded with envy all over the American continent for its freedom from strikes and labor disorders. Transportation facilities are unsurpassed, the Eastern Townships being served by no fewer than eleven Canadian and United States railroads.

OIL INCORPORATIONS DOWN 50% IN JUNE

New York—Thirty-three companies were formed during the month of July to engage in some branch of the oil industry. The aggregate indicated investment in these concerns amounted to \$28,025,000. This compared with an aggregate of \$58,250,000 in June, during which month sixty-one companies were organized. The average capitalization per company figures out at about \$849,242 for July. This compares with an average per company of \$872,550 in June.

Of the thirty-three companies organized seven had an indicated investment of \$1,000,000 or more. These were the Leeward Petroleum Corporation, \$15,000,000; the Clarke Oil Company, \$2,000,000; and the Ed. Newby Oil Company, Henderson Oil & Refining, Pure Motor Oil System, Synthetic Oil and Refining and Wellington Petroleum Corporation, with \$1,000,000 each.

COLONIZATION FARMS IN QUEBEC WORK LAUNCHED

Quebec—Actual work has been commenced in launching of the new Provincial Government project of prepared colonization farms for intending settlers, which involves the clearing of ten acres of land on each colonization lot, building a small

IMMIGRATION TO CANADA GROWING

The Department of Immigration and Colonization reports that 11,199 immigrants arrived in Canada during the month of May, 8,333 via ocean ports and 2,866 from the United States of America. This is a large increase over April when 6,538 persons were admitted but less than May of last year when 14,143 arrivals were reported. Of the 11,199 persons admitted 4,987 were adult males, 3,923 adult females and 2,284 children under the age of 14.

The occupations of the immigrants were classified as follows: farming, 2,877 men, 1,611 women and children; laboring, 551 men, 212 women and children; mechanics, 744 men, 469 women and children; clerical and trading, 274 men, 219 women and children; mining, 77 men, 29 women and children; domestic, 1,180 women; not classified, 444 men, 2,492 women and children.

The destinations of immigrants by provinces were as follows: Ontario, 4,638; Quebec, 1,705; Alberta, 1,302; Saskatchewan, 1,106; British Columbia and Yukon, 1,060; Manitoba, 1,040; Maritime Provinces, 258.

Of the 8,333 persons admitted via ocean ports Great Britain and Ireland contributed 3,572, of whom 3,422 were English and 1,520 Scotch; 735 Poles; 532 of whom 196 were Hebrew, Norway, Sweden and Denmark 263; and Hebrew other than Polish 215.

MOTOR INDUSTRY CANADA SHOWS STEADY GROWTH

Seventeen Plants With Capital of \$53,966,506 in 1920 Accounting For Production of \$101,465,846, Also 62 Automobile Supply Plants—Many U. S. Branch Plants.

The establishment in Canada of United States and other foreign industries and the locating of Canadian branch houses continues without cessation as the many advantages Canada offers in the manufacturing trade are brought home to manufacturers. A noticeable feature of this development in industry within the past year has been the expansion effected in the Canadian automobile industry, the number of plants in Canada having been swelled by the location in the Dominion of many United States concerns, and there is every indication that this branch of Canadian industry is destined to attain a higher standing than the important place it already occupies in Canadian economic life. In addition to the attraction from a business standpoint of the large annual consumption of cars in Canada, the Dominion extends peculiar advantages to the manufacturer for engaging in the export trade, particularly with countries in the British Empire.

The automobile plays no insignificant role in all phases of Canadian life, and the Dominion ranks in the second place among the countries of the world in per capita ownership of cars, with approximately one car to every eighteen persons. Canada's consumption of automobiles necessitates an annual replacement of eighty thousand cars. The use of cars is on the increase, too, especially since they have been introduced in such numbers in the country districts of the newer West, where they have virtually revolutionized farm life through the conveniences and diversions made possible.

Steady Growth Since 1920

There were in Canada in 1920 seventeen automobile plants in which a capital of \$53,966,506 was invested and which accounted for a production of \$101,465,846. A total of 8,281 persons, receiving wages totalling \$13,331,084, found employment therein. In addition there were sixty-two automobile supply plants capitalized at \$15,232,887, employing 3,092 persons receiving \$4,769,996. The value of their production was \$19,361,883. Passenger cars alone produced in Canadian plants in 1920 accounted for \$4,500,000, and that year there were throughout the Dominion 5,500 dealers.

In making an appraisal of the automobile industry in Canada at the present time, account must be taken of rather remarkable expansion which the industry has experienced within the past year. In addition to new manufacturing and assembling companies at Montreal, Toronto and other places, the General Motors Corporation of New York is now concentrating the manufacture of all export models of automobiles at a Canadian plant at Oshawa, the object in so doing being solely the fact that it permits circumstances are more advantageous there for engagement in the export trade.

The Ford Motor Company of Canada is commencing the immediate erection of a huge motor plant adjacent to the present factory in Ford City, near Windsor. The new plant will cover approximately 125 acres and will cost in the neighborhood of \$8,000,000, extending for 2,000 feet along the river front. It is expected that the production of the Canadian Ford will be doubled immediately the new plant starts to operate, and the plans are to turn out 500 cars a day in place of 250 as at present. The entire capacity will permit of an output of 1,000 cars per day as soon as the state of the market warrants this.

house and a barn, before inviting the settler to locate with his family. Men are at work in the Matapedia Valley, clearing lots for the government. Each house will cost about \$600 and the barn somewhat less. Settlers for the lands will be carefully selected. The sum of \$5,000,000 specially allotted, is available for colonizing Quebec lands.

BRAZIL OFFERS GOOD MARKET CANADIAN GOODS

Particularly Flour, Fish, Paper Products and Certain Manufactured Goods Are in Strong Demand—Exporters Should Use Credit Information

Lying almost entirely within the tropics, and extending from the equator more than 2,000 miles southward, is the spacious republic of Brazil. Although apparently lacking during a part of her early history, the bold aggressiveness which characterized many other sections of the New World, Brazil has gradually evolved into a commercially progressive and thoroughly modern nation.

The population of Brazil is approximately 30,000,000, and its area of 3,290,564 square miles almost equals that of the Dominion of Canada. A strip of rugged and mountainous lands skirts the coast; beyond is the vast level plain of the interior, comparable in many respects to our Canadian prairies and amply drained by the great river systems of the Amazon, the Parana and the Parana.

Well Equipped Harbor.

On the west side of a spacious harbor, and partly surrounded by mountain peaks which seem to tower vertically from the water, Rio de Janeiro, the federal capital and one of the world's most magnificent and picturesque cities. The visitor to Rio is invariably impressed with the grandeur of the wide streets and the luxurious boulevards, which are suggestive rather of Paris than of a New-World city. Years of development have gradually adjusted the surroundings to the needs of modern commerce. Ten years ago the port was practically without improvement; large vessels were obliged to anchor in the bay and discharge their cargoes into lighters. Today, modern and thoroughly equipped wharf two miles in length provides ample accommodation for the largest ocean liners.

Mainly Agricultural.

Like the Argentine Republic, Brazil is predominantly agricultural. The most important products are coffee and rubber. Of the former, she produces 75 per cent. of the world's supply. Sugar also is cultivated on a fairly large scale, while tobacco and fair large quantities of certain sections of the country are said to abound in mineral wealth, principally diamonds, coal, copper and manganese ores, but, as is the case in Canada, little has yet been done toward the development of this great source of wealth.

Although in Brazil manufacturing is still secondary in importance to agriculture, late years have seen a marked advancement in certain lines of industry, fostered by a high protective tariff. Cotton and sugar mills and leather factories are constantly becoming more numerous, particularly in Sao Paulo, which is the chief industrial state in the republic, and the one in which the frozen meat industry is largely concentrated. Sao Paulo, in fact, has a larger export trade than has any other state, and within its bounds 60 per cent. of the world's coffee is produced annually.

Good Canadian Outlet.

Undoubtedly there is a large market in Brazil for Canadian goods of many classes, including flour, fish, paper products, and certain manufactured goods. It is quite essential, in trading with the South American countries, that the Canadian exporter should familiarize himself with the terms of sale to which purchasers there are accustomed. Quotations, instead of C.O.B. (Canadian port) should be C.I.F. (cost insurance, freight) Brazilian port. Exporters should also avail themselves of the credit information on Brazilian firms which is carried in the files of these Canadian banks which have branches in Brazil. Branches are maintained by this bank at three of the strategic centres of the Republic, namely, at Rio de Janeiro, Santos and Sao Paulo.

ATLANTIC SUGAR CO. DEVELOPS ST. JOHN

St. John.—The Atlantic Sugar Refinery is helping to develop St. John into a summer port in addition to her position as Canada's premier winter port. On one day this week there were no less than seven freight steamers in port all in connection with the local refinery. The Chaulip, which sailed for Scandinavian ports with a cargo of refined sugar, loaded her cargo at the refinery here. The Wexika, which was lying in the stream, docked to commence loading sugar for Cardiff and Bristol. The Dorothy has arrived here with a cargo of raw sugar for the refinery. She is at present lying in the stream awaiting an opportunity to dock to discharge her cargo.

The Cardiff Hall is discharging a cargo of coal at Long Wharf for the refinery. The Hambleton Range, which is now completing loading at McLeod's wharf, loaded a part cargo of sugar at the refinery. She is sailing to London. The Kantanga is now at Long Wharf being cleaned preparatory to loading a cargo of refined sugar for Montreal.

The Malazagh, which is now discharging a cargo of fertilizer here, will load a cargo of refined sugar for Italy. All this activity in the port is directly connected with the sugar trade.

DOMINION BRIDGE CO. LIMITED

Montreal - - - P.Q.

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SWIFT STOCK NO LONGER PEGGED AROUND 102

Chicago—Swift & Company's stock has shown an evident desire to climb out of the narrow price groove which has contained it for months. In the last few days it sold up to around 104 1/2. For a considerable period the stock fluctuated between par and 102.

The Laurentide Company Limited

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CHILE OUTLET FOR CANADIAN PULP EXPORT

All Pulp Requirements For the Republic Have to Be Imported, Most of Which Are From Sweden - Canada Does Not Figure At All, But Small Quantities Found Very Satisfactory.

The republic of Chile does not as yet produce any newsprint, and all its requirements have to be imported. Imports during the year 1920 amounted to 17,990 tons, of which 3,616 tons from Norway, 2,250 tons from the United States, and 277 tons from Great Britain. Germany and Finland supplied 160 and 160 tons each, whilst Canada does not figure in the official statistics as an exporter to Chile. Canadian newsprint has been sold here, but only in comparatively small quantities, notwithstanding the fact that the newspapers of Santiago, which have used it are unanimous in their statements regarding its quality, which has been found very satisfactory in every case. It appears, however, that Canadian importers of newsprint have not been so energetic in their efforts to obtain a fair share of this trade as their competitors, and exports of Canadian newsprint to Chile would undoubtedly have been much larger had more determined efforts been made to meet buyers' requirements.

F.O.B. New York.

The manager of a Santiago newspaper mentioned an instance in which he centralized all the local representatives of newsprint exporters, asking for quotations, c.i.f. Valparaiso with the exception of the representative of Canadian mills, who submitted a price f.o.b. New York. The price quoted for Canadian paper on this occasion could not be taken into consideration for the reason stated, but otherwise it appeared to be about on a level with the successful European bid. Contracts for this year's supplies have been placed at £27, £24, and £21 per metric ton, c.i.f. Valparaiso. Most of the business seems to be going at present to Norway and Sweden, and the representatives of Scandinavian mills appear to be particularly active just now. Contracts were made with the representatives of German exporters some nine months ago, but one of the buyers concerned expresses himself as not being too sure as to whether or not the German mills will continue to be able to make deliveries.

Barrel Packed.

In commenting on the supply of newsprint the manager of each of the three largest newspapers here laid special emphasis upon the question of packing. It appears that barrel packing is an absolute essential for shipping to this coast. This stipulation probably results from freight handling conditions on route and at Valparaiso because, whilst newspapers in Argentina consider the percentage of loss in the case of unrelaxed and cardboard-wrapped rolls to be about equal, it is here stated that the loss on cardboard-wrapped is considerably higher than is the case with barrel packing. In one case a loss of 10 per cent. resulted from frayed edges on a shipment of cardboard-wrapped rolls, whilst a 5 per cent. loss is reported as the average for cardboard wrapping. As newsprint enters the republic duty free, the question of paying customs duties on the additional weight of the wooden packing does not arise. The conditions on which payment is made for newsprint supplies in Chile are substantially different from those ruling in other South American republics, but these conditions are not in any way peculiar to the trade in newsprint, but are customary in all branches of the import trade of Chile. Nearly all merchants in Chile pay for importations by the delivery to the collecting bank on any day after acceptance of draft of a 30 days' sterling draft on London, the preference for this mode of payment arising out of exchange conditions which are peculiar to the Chilean market.

Most of the Chilean papers prefer to contract for supplies through the agency of a local representative of the exporting firm, although one paper, the Mercurio, of Santiago, has entrusted the business of its newsprint supply to an English merchant firm with branches in Chile. There are a number of responsible and capable manufacturers' representatives in Santiago who desire to represent a newsprint exporter, and Canadian mills should find no difficulty in securing the services of a suitable firm to represent them in Chile.

SPANISH RIVER TO SURVEY RESOURCES

A survey of the pulpwood resources north of Lake Superior is to be made this summer by a aeroplane for the Spanish River Pulp and Paper Mills, Limited, for determining what sections of the forest are the most valuable for producing pulpwood for papermaking.

It is believed information furnished by the surveying party will be of inestimable value to paper manufacturers of United States and Canada.

NEW USE FOR CYPRESS.

Victoria, B.C.—A new use for the yellow cypress of B. C. has been discovered as a result of experiments carried out by the Forests Products Laboratory. The yellow cypress is very valuable in the manufacture of storage batteries, different portions of which are separated by a thin layer of wood.

The Financial Times reaches a class of people who are interested and able to buy investment securities.

Forecasts Passing U. S. Paper Industry to Canada

The Boston News Bureau contains the following article on the newsprint situation:

"The placing of chemical wood pulp on the free list is not of importance in the paper industry. Chemical pulp has been on the free list ever since the passage of the Underwood tariff. There is very little chemical pulp manufactured for sale in the United States. Practically all of it is consumed by the makers; what is sold goes, usually, to some nearby mill which lacks chemical pulp capacity. In other words, chemical pulp in the United States is a local proposition.

Passing U.S. Pulp Industry.

"The failure to protect newsprint, however, is going to mean the passing of the industry here. In Canada one need not buy woodlands in fee; the timber rights alone may be purchased from the government. One need not buy his water-powers, because the provincial government will grant a 99-year lease for the annual charge of 10 cents per horse power, or thereabouts. Taxes and wages are less costly to enterprising capital. And finally, there is no Sherman law to prevent co-operating for efficiency.

"This last point is one which will first penetrate the opening left by removing the newsprint duty. The moment Canadian production of newsprint becomes large enough to supply fifty per cent. of our needs it will first drive American produc-

tion out of the field by cutting prices and then make the price 'jump over the moon', as one man puts it.

International Paper Plans.

"Duty-free newsprint means the passing of our industry to Canada to take advantage of better conditions. International Paper, for instance, has just completed the most modern mill in the world, at Three Rivers, Canada; its capacity of 240 tons a day is about 20 per cent. of International Paper's total.

With timberlands becoming exhausted and mills—many of them small and poorly placed—becoming obsolete and inefficient, the company would seem to be in straits. On the contrary, it builds a great mill in Canada to utilize its timber rights and water powers. It thus gains the lowest cost mill, with 3,000 square miles of standing timber—owned by the company—at its back and rivers throughout so that all wood can be floated to the mill; with deep water to the sea, so that ocean freighters can lead at its door-step.

"Meanwhile the obsolete American mills are being torn down; their water powers are operating hydro-electric stations and making money in the public utility field.

"Eventually there will be an American Hydro-Electric Company and a Canadian paper-making company, and it may be that stockholders of International Paper will be stockholders in both those companies, although that is purely conjectural.

Canadian Commissioner For Timber Needed to Advise British Prospects

Imperial Institute Committee in United Kingdom Has Furnished Valuable Reports on Canadian Timber, But These Need Following Up by Expert Adviser From Canada Stationed in Great Britain.

Following a recommendation by the Imperial Institute Committee on Timbers, and strength tests and joinery trials carried out by H. M. Office of Works, B. C. Douglas fir, B. C. spruce, and B. C. hemlock have been included in the official specifications of the Office of Works, as alternatives to European woods with which they were found to compare favorably. The particular uses indicated for Douglas fir are ordinary doors, windows, skirtings, etc., while B. C. spruce and B. C. hemlock are considered quite satisfactory for rougher joinery work, such as table tops and shelving. The Pioneer has been in correspondence with H. M. Office of Works regarding the results of their inclusion of these British Columbian timbers in their official specifications, but the Department has not yet furnished the information we desire.

Appoint a Timber Commissioner?

Canada has recognized the need of having a specially qualified commissioner in Britain for certain lines of trade. In view of the valuable reports of the Imperial Institute Committee on the possibilities of developing the market here for Canadian timbers, it seems to us that an expert adviser on the uses of these timbers would find plenty of useful work to do, for a year or two at least, in discussing the Committee's recommendations with the large timber users throughout this country, and watching any developments that take place. Unless the Committee's work is carried further in this direction, its value to the Canadian timber industry will be largely lost.

Prejudice Against B. C. Douglas Fir.

Attention has been called by H. M. Office of Works to a prejudice existing in this country against the use of British Columbian woods, principally B. C. Douglas fir. The Timbers Committee of the Imperial Institute considered the representations made important to the B. C. timber trade, and have been carefully considering the position. In a report now submitted, the Committee state that they are satisfied that the prejudice exists against the use of Douglas fir for building construction purposes, and that it is based upon certain defects commonly met with in the timber as received in this country. The susceptibility to dry rot and decay, noted in the past, is attributed to two main causes, viz., insufficient seasoning of the wood before shipment, and the effect of the long voyage to Britain before the opening of the Panama Canal. An improvement has been noted in the condition of the timber brought via the Panama Canal, and if properly treated before shipment, the Committee are of opinion that British Columbia Douglas fir will be found no more liable to dry rot and decay than other coniferous timbers. As regards brittleness and splitting, the Committee do not consider the objections made important, as the results of tests demonstrate the great strength of sound wood. They admit that the strongly marked grain of the Douglas fir renders it less suitable for painting than other woods, as even with careful finishing and smoothing before painting the grain becomes apparent in course of time.

Eastern Canadian Timbers.

In another report now published, the Committee deal with the commercial timbers of the Eastern provinces of Canada, with a view to the possibilities of their wider use in the United Kingdom. These timbers include softwoods and hardwoods, but at the present time interest centres chiefly on the softwoods in view of the great demand for timbers of this class, and the intrinsic merits of the woods themselves.

Canadian red pine, yellow (white) pine, and spruce are now accepted by the War Office as alternatives to European softwoods.

The Eastern spruces are collected by far the most important Canadian timbers imported into the

United Kingdom, and a large and valuable trade is done with them, the slight decline in recent years being due chiefly to the high prices obtained for these timbers in the United States, and to the demand for the wood by the rapidly growing paper industry of the Dominion. White spruce, black spruce, and red spruce, are all shipped and sold as Canadian spruce. The Committee, whose members include eminent practical authorities, state that they are well acquainted with the practical qualities of Eastern Canadian spruce, and that they are of opinion that this wood "merits a far wider utilization in this country than it obtains at present." While it is used largely in Ireland, and to a less extent in Scotland and certain parts of England, for house building purposes, there appears to be a prejudice against its use in London and the south and East of England for any more important purpose than the making of boxes and packing cases. The Committee find it difficult to explain this local prejudice, and in any case regard it as "in great measure unjustified." While they admit that Eastern Canadian spruce is inferior to Baltic redwood of good quality for certain purposes, they assert that it is superior to much of the inferior grades of redwood largely used in this country. In their opinion:

"Spruce from Eastern Canada is well suited as a substitute for European white deal, and can be recommended for carcassing and construction work in houses and buildings, and for common fittings of all kinds."

Their report contains details of the sizes in chief demand in the British market.

Pine, Balsam, Larch.

Next in price, the Committee deal with red pine, which is described as of excellent quality, though the sap is often discolored, which is a disadvantage. Subject to regular supplies being available at competitive prices, they suggest that Canadian red pine of good quality would be readily acceptable in this country as a substitute for Baltic redwood. The best sizes for this market are 3 by 9 inches and upwards.

Canadian yellow or white pine has been largely used in the United Kingdom for many years, the best qualities being derived from the Provinces of Quebec and Ontario. It is described as a soft, mild wood, easily worked to a fine smooth finish, and not liable to warp or split. The better qualities are well suited for all high-class work. The finest grades have long been largely used by engineers' pattern makers. The wood is used also for the decks of yachts, and for painted fittings in ships' cabins. The lower grades are stated to be very suitable for carpentry and certain classes of joinery.

In their brief reference to Balsam fir, a wood that can be used in place of spruce for many purposes, the Committee say they understand that the output in Canada is likely to decline for some time to come, as a result of damage done to the balsam fir forests by insect pests during recent years. Similarly with regard to Eastern larch, a fine wood, said to be little inferior to Douglas fir in strength and durability, which would be useful in this country for building construction and other purposes, the Committee are informed that there is no likelihood of any marketable timber being forthcoming for export for many years, in consequence of the destruction of the forests by insect pests thirty or forty years ago.

Eastern Hemlock, Cedar, Basswood, For Eastern hemlock, which is much inferior to the Western hemlock, the Committee see no prospect of a satisfactory market in this country. Eastern cedar is closely related to the Western red cedar of British Columbia, but the Committee understand that the tree seldom reaches a large size in Eastern Canada, and

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Your enquiry brings a sample by return mail.

The "R Shield" Watermark



can rarely be obtained free from rot, and they think it questionable whether a market for the wood could be found here as sawn lumber.

Basswood, it is remarked, is employed in this country for a great variety of purposes, and is much liked on account of its ease of working combined with toughness, and its ability to retain its shape after seasoning. In the piano-forte trade, it is added, it is especially valued.

ABITIBI RAILWAY CARS. Iroquois Falls. — The first of the rolling stock for the Abitibi Railway & Navigation Company arrived recently in the shape of 12 flat cars for hauling logs. These cars are the regulation cars, 41 feet long and fitted with all safety devices. Some of them are already in use and others are lying on a siding in the yard waiting to be loaded with ties for Hughes.

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Total payments to Policyholders up to end of 1921 \$22,217,302.31

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Assurances in Force	44,236.50
Total Premium Income	4,835,871.00
Policy Reserves	137,012.92
Admitted Assets	454,233.71
Average Policy	5,314.92
Premium per \$1,000 Insurance	33.40

For particulars of an opening as Provincial Manager for Manitoba address
ADAM REID, Managing Director WINNIPEG

SAYS EXCESS OF TONNAGE ON SEAS

H. M. Cleminson, secretary of the chamber of shipping of the United Kingdom has returned to England after a vacation of a month spent in Canada.

"I don't think shipping is paying now anywhere in the world," said Mr. Cleminson on sailing. "This is due to the great excess of tonnage that is on the seas now. Three or four lines are running ships in competition, consequently they divide available cargo. As a result each ship has to run with only part cargo, but cargo-carrier has to bear the full cost of running. Therefore, it fol-

lows that freight per ton is higher than it need be.

"I think American shipping would be much better off if the government would liquidate its ships and put them in private hands.

"Many people in America think that because the government owns tonnage America will get cheaper freight rates, but the English point of view is that the lowering of freight rates will come only with private ownership.

"Prospect of lowering of freight rates in England will depend to a large extent on whether or not money becomes easier. About 20 per cent. of British tonnage is laid up in the British Isles, but this is considerably less than in other countries. This idle tonnage will gradually be absorbed as commercial conditions throughout the world become better."

LLOYD'S ISSUE REVISED RULES FOR STEEL SHIPS

Existing Practice in Construction of These Vessels Has Been Standardized and More Saving in Weight Has Been Achieved—Comes Into Force January 13 Next.

Revised Rules for the construction and classification of steel ships have been approved and adopted at a special meeting of the General Committee of Lloyd's Register. They are to come into force on January 13 next—exactly six months after they were finally approved—but they may at once be adopted, with the sanction of the owner, in the case of any vessel already contracted for or which may be contracted for before that date.

Until 1909, when the last revision of the Rules was made, the basis of scantlings had remained practically unaltered for many years, and had led to the recognition of numerous types of vessels, such as "awning deck," "shelter deck," "spar deck," and "shade deck." The revision reduced the number of types of vessels for which provision was made to the full scantling vessel and the shelter deck vessel. Experience has indicated that it is possible to make a freeboard assignment independent of type, with the result that in the new rules the relation of scantlings to draft has been definitely taken into account for the first time. The result is the abolition of what may be termed "type" classification, and the Rules of the society now to be issued may be said to complete the transformation begun in 1909, bringing them into line with modern practice and the most up-to-date ideas of shipbuilding.

Greater attention has been paid to the study and analysis of the part that is played by the various members of the structure in meeting the different strains to which a vessel is subject in the course of her career.

Existing Practice Standardized.

The existing practice, after analysis and adjustment on scientific lines, has been standardized, and, generally speaking, some saving in weight has been achieved, more particularly for vessels of a restricted draft. For the first time provision has been made for consultation with representatives not only of British shipping interests, but of representatives of the National Committee of Lloyd's Register which have in recent years been organized in America, France, Sweden, Holland, and Japan, so that the new Rules may be said to reflect the combined judgment and opinion not only of the shipping community in this country, but of that of the whole world.

Reviewing broadly the revision of the Rules, there have been reductions in the material at the sides of vessels and increases at the decks, which, together with the advantages obtained by the co-relation of scantlings and draft, have produced a combination which affords some economy in weight of material, at the time maintaining the high standard of the society.

WORK GRAIN ELEVATORS FOR DAY AND NIGHT

Montreal Harbor Commissioners Take Strenuous Measures to Cope With Heavy Flow of Grain Expected to Pass Through the Port Up to Navigation Close.

WHITE STAR LINER DORIC TAKES WATER

Sister Ship to Regina Has Been Successfully Launched at Belfast and Will Be Ready For Service Beginning of New Year.

Another milestone in the history of the White Star-Dominion Line has been passed, when advice was received at the Montreal offices of the Company by cable saying that the new Doric had been successfully launched at the yards of Messrs. Harland & Wolff, Belfast.

While construction on the new liner has been delayed from time to time on account of carpenters' and joiners' strikes at various times and latterly by a strike of riveters, now that she is actually in the water it is expected that work on her will go forward without further hindrance and that she will be ready for service about the beginning of the New Year, and will open the 1923 St. Lawrence service next May from Montreal.

Sister to Regina.

The Doric, a sister ship of the new Regina, which has attracted such universal comment during the short time she has been on the Montreal-Liverpool service of the White Star-Dominion Line, and has been designed to carry one class of cabin passengers only, and like the Regina has a large number of large and luxurious public rooms, including a hand some lounge, drawing room, smoking room, verandah cafe, gymnasium, children's playroom, while she will also have a number of private suites, consisting of sitting rooms, bedrooms and private bathrooms.

With triple screws and driven by double reduction geared turbines, the Doric is expected to attain a speed of between 17 and 18 knots, and will have a tonnage of 15,500, making her in company with the Regina, the largest steamers entering the port of Montreal, and the largest cabin steamers on the St. Lawrence route.

Montreal Harbor Commissioners Take Strenuous Measures to Cope With Heavy Flow of Grain Expected to Pass Through the Port Up to Navigation Close.

In order to handle with despatch the increased flow of grain that is expected through Montreal in the near future, the Harbor Commissioners have arranged to work the port grain elevators night and day from this week on, and also to place in commission lake carriers to the waiting ocean vessels. "Up to the present we have handled with ease all the grain that has arrived here for shipment," said M. P. Fennell, general manager of the port, in making this announcement, and it is only because we wish to be prepared for any sudden and pronounced increase in the flow that we are providing these extra facilities. If it becomes necessary, we shall make further arrangements for the purpose of maintaining our present good record for quick despatch.

Montreal continues to maintain its position as the greatest grain-shipping port in the world, over sixty-two million bushels having been carried out of the port already this season. Figures supplied recently by W. J. Whelan, of the Grain Clearance Board, show that from the opening of navigation to the evening of August 9, a total of 82,378,638 bushels were shipped, compared with 88,948,969 bushels for the same period last year. This increase of nearly three and a half-million bushels over last season's figure is considered particularly satisfactory by the Harbor Commissioners, inasmuch as the total shipments during 1921 amounted to 135,453,300 bushels, nearly fifty million bushels more than were shipped from any other port on the continent.

30 Lake Vessels Here.

Thirty lake vessels were in the harbor on one day last week waiting their turn to be unloaded, and sixteen others were reported to be on the way down from Port Colborne, loaded chiefly with Canadian wheat. The C. P. R. reported a total of 412 carloads of grain for the harbor terminals and the Grand Trunk 416 carloads. With the operation of the elevators at night as well as during the day, it is expected that these figures will be greatly reduced, and that it will be possible to provide a quicker turn-around for lake vessels. Twenty-two ocean steamers were either loading grain in port on the same day, or preparing to load, and in this connection it was stated by the harbor authorities that in every case the grain was ready for the steamer as soon as the latter was ready to take it.

Insurance---News and Views

HUGE FIRE LOSS CANADA AND U.S.

The losses by fire in the United States and Canada during the month of July aggregated \$28,667,750, as compared with \$24,102,830 charged against June and \$33,356,750 in July last year.

The establishment of the legal principle that fires due to carelessness are as much a crime against society as are those due to arson and larceny, and the infliction of a severe penalty upon those responsible for such carelessness, would materially tend to lessen the annual fire waste.

Many of the European nations prior to the disruption caused by the world war had laws enforced whereby all fires were technically a crime, and those any way connected were answerable to the police until they were able to effect the combined result of arson and larceny. The fire losses had the lowest fire loss per capita of any. America, however, stands at the head of the civilized nations of the globe in the per capita fire loss record. Crime and carelessness go hand in hand in the destruction of property, and the public generally pays the tax for such profligacy in the fire insurance premium.

FIRE LOSSES AND INSURANCE CLAIMS

Fire at Montreal occurred on the 2nd instant on the premises of the Cavendish Apartments, 250 Sherbrooke street west; the following are interested: On building, Alliance of London, \$30,000; Atlas, \$40,000; Guardian, \$30,000; Royal Exchange, \$45,000. Loss may exceed \$40,000. Loss on contents about \$10,000. Insurance on rents: Scottish Union and National, \$15,000. Loss about \$1,500.

Fire at Trout Mills, Ont., occurred on July 31st in the lumber mills of Wm. Milne & Son. Insurance on lumber: North Brit. & Mer., \$10,000; Hand-in-Hand, \$15,000; Union of Canada, \$15,000; Lav. & Lon. & Globe, \$5,000; British America, \$5,000; Phoenix of London, \$5,000; Western £5,000; Guardian, \$5,000; Union of London, \$5,000; Queen, \$12,000; British Traders, \$5,000. Total \$87,000. Loss total. On lumber, owned by Union Lumber Co.: Royal, \$20,000; American Mutual's, \$30,000. Total, \$50,000. Loss total. Grand total, \$137,000.

Fire at Guelph, Ont., on the 4th instant destroyed the buildings and sheds of the Guelph Ritzard Metal Co., Gordon and Surrey streets. Loss about \$25,000, partly insured.

Fire at Sutton, Ont., on the 4th instant destroyed the new bake shop of Burholder & Lovell, the store and residence of G. Holder, and spread to the two stores and residences attached

AUTO THEFT HAS BECOME INDUSTRY

The stealing of automobiles has developed into an extensive industry; the number of motor cars stolen yearly having reached 100,000, according to the New York Herald, while their value is placed at \$100,000,000. The records for 28 cities in various parts of the country, as compiled by the National Automobile Dealers' Association, shows that 27,445 cars were stolen in 1918; 33,508 in 1919; 39,946 in 1920 and 37,554 in 1921, while the percentage of cars recovered were 21 per cent. in 1918; 25 per cent. in 1919; 29 per cent. in 1920, and 40 per cent. in 1921. Even with an increasing proportion of cars recovered, the growing number of cars stolen annually leaves an increasing number accounted for. This phase of modern crime is steadily developing as a menace to property rights, and every effort must be put forth by the authorities and the insurance companies to check it. Many car owners are culpable in encouraging stealing by carelessness in making it too easy for thieves to get away with automobiles, and the need for greater care should be impressed upon them at every opportunity.

JUNE FIRE TOTAL SOMEWHAT BETTER

Further improvement in the fire loss record of Canada is shown by the figures for June. The sum total for the month is given as \$2,812,550, as compared with \$2,956,450 for May, and with \$2,303,400 for June, 1921. Unfortunately, the fire losses in the Dominion in the earlier months of 1922 were so exceptionally heavy that, despite the comparative moderateness of the total for June, the grand total for the first half of the year—\$20,992,750—represents a higher burning rate than Canada has ever before experienced. Classified by size and character, the June, 1922, fire losses in the Dominion were as follows: Fires involving \$10,000 or more, \$2,011,500; losses in small reported fires, \$101,050; and estimated losses from unreported fires, \$500,000.

FIRE INSURANCE EXPENSES AT LOW

In a carefully prepared article in the Eastern Underwriter recently, E. G. Richards, former United States manager of the North British and Mercantile, has presented an analysis of fire insurance expenses from 1871 to 1921, inclusive, from which he concludes that "generally speaking, a decrease in the expenses of the fire insurance companies should not be sought from a United States standpoint."

An examination of the figures presented by Mr. Richards brings out some interesting facts. He bunches the years 1871-1900 for that twenty-year period agents' compensation averaged 17.50 per cent. of premiums, taxes, licenses and fees, 2.25 per cent.; associations, 1.40 per cent.; special agents and adjustments, 4.15 per cent.; departmental and home office expenses, 9.70 per cent., making a total expense ratio of 35 per cent. Beginning with 1901, Mr. Richards gives these expense elements year by year. It is noticeable that the marked increase in expense has come since 1918, following which prices and salaries began to increase rapidly. In 1901 the expense ratio was 36 per cent. In 1918 it was 38.24 per cent., and that increase is almost entirely accounted for by an increase in taxes and fees from 2.70 per cent. in 1901 to 4.75 per cent. in 1918. The remaining 19 per cent. is more than accounted for by an increase in the cost of associations (largely rating bureaus) from 1.50 per cent. in 1900 to 1.71 per cent. in 1918.

INSURANCE APPOINTMENT.

Roland A. Lewis has been appointed Inspector of the Motor Union Insurance Company, Limited, and the United British Insurance Company, Limited. Mr. Lewis will commence his duties on September 1st, and will be attached to the Toronto office of the above companies.

Mr. Lewis received his initial training at the head office of the "Legal Insurance Company," at London, England, and later came to Canada to spend several years with the Dominion of Canada Guarantee and Accident Company. Mr. Lewis now relinquishes a position he has held for the past three years as inspector of manufacturing risks with the Canadian Fire Underwriters' Association (Toronto office).

ACCIDENT FIRE AND LIFE OFFERING 50,000 SHARES.

The General Accident, Fire and Life Assurance Corporation is offering present shareholders 50,000 ordinary shares of £5 at par. £1 is to be called up each shareholder being permitted to subscribe for one-fourth of the number of shares he now holds.

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NOTICE

IN ORDER TO AVOID MIS-UNDERSTANDING, we give notice that neither this Company nor its allied Housing Companies, operating in the TOWN OF MOUNT ROYAL (The Model City), have any connection whatsoever with an insolvent Company trading under the name of "The Mount Royal Land Company, Ltd.," whose properties are situated in the City of Montreal.

The Canadian Northern Montreal Land Co., Ltd.
 H. S. Adlington,
 Secretary-Treasurer.

Controlling:
 Mount Royal Housing Co. Ltd.
 Model City Housing Co. Ltd.
 Rockland Housing Co. Ltd.

Table with columns: Company Name, Dividend Amount, Date Declared, Date Paid. Includes entries like The Can. Converters Co., Lid., Kamikinitin Power, etc.

Table with columns: Date, Exchange Rate. Includes entries like Thursday, Aug. 10th, Friday, Aug. 11th, etc.

Table with columns: Company Name, Bid Price, Ask Price. Includes entries like Gold, Apex, Baldwin, etc.

CANADIAN NATIONAL RAILWAYS TENDER FOR TIES. Sealed tenders addressed to the undersigned and endorsed "Tender for Ties" will be received at the office of the General Tie Agent, Room 231 New Union Station, Toronto, until twelve o'clock noon, Saturdays, 18th day of September, 1922, for 2,300,000 railway ties to be manufactured from timber cut between October 1st, 1922, and May 1st, 1923, and delivered between December 1st, 1922, and September 30th, 1923, F.O.B. cars Canadian National Lines, in accordance with the Specification No. 2826, dated March 18th, 1919.

TORONTO STOCKS. Table with columns: Company Name, Bid Price, Ask Price. Includes entries like Abitibi P., Am. Cyan, Am. S. B., etc.

Table with columns: Company Name, Bid Price, Ask Price. Includes entries like 1. Anglo American Oil, 2. Atlantic Rfg. Co., etc.

Montreal Unlisted Market. Table with columns: Company Name, Bid Price, Ask Price. Includes entries like Alberta Pacific Grain 7 1/2% Pref., Ames-Holden Tire 7 1/2% Pref., etc.

Table with columns: Company Name, Bid Price, Ask Price. Includes entries like 1. Anglo American Oil, 2. Atlantic Rfg. Co., etc.

Fluctuations of Active Listed Securities

Table with columns: Company Name, Friday, Saturday, Monday, Tuesday, Wednesday, Thursday. Includes entries like Abitibi P. & Co., Ames-Holden, Asbestos Corporation, etc.

NEW YORK COTTON EXCHANGE PRICES. Table with columns: Month, Open, High, Low, Closing. Includes entries for January, February, March, etc.

NEW YORK STOCK FLUCTUATIONS

Table with columns: Company Name, Bid Price, Ask Price. Includes entries like Allis-Chalmers, Am. Agr. Chemical, Am. Sugar, etc.

DIVIDEND NOTICES, ETC.

BANK OF MONTREAL. NOTICE is hereby given that a DIVIDEND OF THREE per cent. upon the paid up Capital Stock of this institution has been declared for the current quarter, payable on and after Friday, the 18th day of September next, to Shareholders of record as of 31st July, 1922.

The Canadian Bank of Commerce. Dividend No. 142. Notice is hereby given that a dividend of Three per Cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st August 1922, payable at the Bank and its Branches, on and after Friday, 1st September next, to shareholders of record at the close of business on the 16th day of August 1922.

IMPERIAL OIL, LIMITED. DIVIDEND. NOTICE is hereby given that a Dividend of seventy-five cents (75c) per share in Canadian funds has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number Thirteen of such Share Warrant has been presented and delivered to:

or at the office of: Imperial Oil, Limited, 56, Church Street, Toronto, Ontario.

The Ogilvie Flour Mills Company, Limited. DIVIDEND NOTICE. NOTICE is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of The Ogilvie Flour Mills Company, Limited, payable Friday, the first day of September, 1922, to shareholders of record at the close of business Tuesday, the twenty-second day of August, 1922. Books do not close.

Mexico Tramways Company. General Consolidated First Mortgage 50-Year 5% Gold Bonds. NOTICE IS HEREBY GIVEN that on and after 1st September, 1922, Coupon No. 19, dated 1st March, 1916, detached from the above Bonds will be paid at the Bank of Montreal, Toronto, Montreal or London, England, or at the Agency of the Bank of Montreal, New York, N.Y., at the holder's option.

Canadian Pacific Railway Co. DIVIDEND NOTICE. At a meeting of the Board of Directors held to-day the following dividends were declared: On the Preference Stock, two per cent. for the half-year ended 30th June last.

Advertisement for DOW Old Stock Ale. Features a large illustration of a glass of beer and a hand holding a bottle. Text includes 'DOW Old Stock Ale Fully matured', 'Cause DOW Old Stock Ale', 'One hundred percent pure', 'Effect Refreshes the weary', 'Standard of Strength & Quality'.

Table with columns: Company Name, Bid Price, Ask Price. Includes entries like Ala. Traction, Brit. Amer. Tobacco, Brit. Control, etc.

Disappearing Opportunities

As the market continues to advance the 8 to 9 1/2 per cent. yields which have been available for the last eight months are disappearing as one stock after another advances.

Most financial authorities look for a continuance of the rise in security prices, so that investors who wish to take advantage of existing high yields should not delay in making up their minds.

Send for our Bulletin which gives a selected list of bonds and stocks combining safety with the above returns.

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U.S. RUBBER EARNS OVER 3 MILLIONS

New York.—U. S. Rubber Company reports net income for six months ended June 30th, 1922, before interest of \$86,305,113. Interest on funded debt amounted to \$2,415,610, and all other interest, to \$506,585. Balance of net profits, after all interest and all charges, being \$83,382,918. Balance, after preferred dividends was \$148,918 for the \$81,000,000 common. This compares with a deficit from operations of \$4,875,223, after all interest and charges for the six months ended June 30th, 1921.

Chairman C. B. Seger, in statement to stockholders, says in part: "Attention is again called to the fact that the business of this company by reason of the nature of commodities handled, is subject to seasonal conditions and is necessarily conducted and must be considered on a yearly basis, and that, therefore, results for any period of less than a year are not conclusive.

"Volume of business expressed in tonnage or units has shown a steady improvement since close of last year. Net sales for six months of 1922 amounted to \$72,933,771, which is considered satisfactory in view of lower level of selling prices compared with previous years, resulting from changes in general business conditions."

DOMINION TEXTILE MOVE INTO THEIR OWN BUILDING.

Practically all fixtures and office furniture of the Dominion Textile Company have been moved from the Bank of Hochelaga building to the "Dominion Textile Building," on Victoria Square, acquired by the company some time ago.

The first three floors and part of the fourth are occupied by the different departments, giving them some 12,000 square feet of floor space, or about double the old office space.

The executive offices, including those of the President and General Manager, are on the ground floor. The first floor is occupied by the Sales and Purchasing Department; the second floor, by the Drafting, Shipping and Receiving Departments and an extra sample room. The third floor contains the raw cotton classing room. The remainder of the building is still occupied by previous tenants.

Besides interior changes, the exterior of the first floor has been faced with a composite material of cement and marble.

HURON & ERIE MORTGAGE CORP. DIRECTORS' TRIP WEST

Toronto.—For many years, frequent trips to Western Canada have been made by directors of the Huron & Erie Mortgage Corporation for the purpose of inspecting properties upon which the institution holds mortgage loans and also for getting a close-up view of general conditions in the provinces of Manitoba, Saskatchewan and Alberta. Hume Cronyn, vice-president and general manager, and directors George T. Brown and H. E. Gates, left London last Saturday for Winnipeg.

Huron & Erie Mortgage Corporation has branches in Western Canada at Winnipeg, Regina and Edmonton.

AMER. LOCO. LOSS.

New York.—American Locomotive Company reports for six months ended June 30th, 1922, net loss of \$968,780, after interest, depreciation and charges, compared with profit of \$2,901,943, equal after preferred dividend to \$12.10 a share earned on \$25,000,000 common stock in corresponding period of 1921.

BURNETT, PORTER & CO. STOCK & BOND BROKERS. MEMBERS MONTREAL STOCK EXCHANGE 17, ST. JOHN STREET, MONTREAL. TEL. TELEPHONE MAIN 8385-6

BRITISH SUBSIDIES TO CAN. INDUSTRIES

(From the London Bureau of The Financial Times.)

London.—In the British House of Commons recently, Sir Robert Clough, of Yorkshire, asked whether the Government proposed to help to finance a wool-combing mill in Canada. In a similar question Major Willey, also of Yorkshire, mentioned Trenton, Ontario.

Sir Wm. Mitchell Thompson, of the British Board of Trade, replied: "No application has been received by the Export Credits Department for assistance in respect of a wool-combing mill in Canada."

Another member asked the Prime Minister if he is aware that an influential body of officials is about to visit the United Kingdom to place before him a proposal regarding a projected paper enterprise on the west coast of Newfoundland; and seeing that the object of this deputation is to secure a British Government subsidy in the form of the guarantee of half the principal and interest on £18,000,000 sterling required to finance this scheme, will he assure the House that this subsidy will not be granted before taking the views of members of this House on such an enterprise.

Mr. Young, for the Treasury, replied: "I understand that an application has been made to the Trades Facilities Act Advisory Committee for a guarantee in respect of £2,000,000, being part of a loan of £18,000,000 for the enterprise in question. In accordance with the pledge which I have given on several occasions, I do not propose to interfere in the committee's consideration of the application."

WEST IND. SUGAR INCREASES STOCK

Stockholders of the West India Sugar Finance Corporation have been notified of a special meeting August 21 at Greenwich, Conn., to act upon an increase of \$835,000 in the preferred stock. The increase is planned for the purpose of carrying out the refinancing of the company and the consolidation of some companies in which it owns a large stock interest.

The plan provides for the consolidation of Palma Soriano, Central Cedro and Cupey Sugar Company into a new corporation which probably will be known as the Sugar Estates of Oriente, Inc. This company will have an authorized capitalization of \$7,500,000 first mortgage, 15-year, 7 1/2 per cent. gold bonds, of which there will be presently outstanding \$2,000,000; \$5,000,000, 8 per cent. cumulative preferred stock, of which there are to be issued \$2,000,000 and 1,200,000 shares of common, without par value, of which 600,000 shares are to be issued to carry out the plan.

The three companies included in the consolidation owe the West India Sugar Corporation in excess of \$5,650,000, which the West India Sugar Corporation in turn has borrowed from the banks. The West India Sugar Corporation proposes to take common stock of the new company for its advances with the idea of eventually selling it and liquidating its loans from the banks in that way if necessary.

The increase of \$835,000 in the authorized preferred stock of the West India Corporation plus \$1,500,000 already authorized, altogether \$2,335,000 will be used as part payment in acquiring \$2,500,000 second mortgage bonds of the Palma Soriano Company and \$1,500,000 Palma Soriano notes, upon which the West India Corporation is contingently liable as indorser.

The \$6,900,000 new bonds of the Sugar Estates of Oriente, Inc., will be underwritten by local bankers. The preferred stock of the company will be used to acquire cane land and outstanding securities of the Cupey Sugar Company.

DOM. GLASS MAY HAVE NEW PLANT

The rumor is heard in usually well informed quarters that the Dominion Glass Company, Limited, will undertake in the near future, the construction of a large modern glass plant in the vicinity of Montreal.

The company is presently operating two smaller plants here, one being located at Pointe St. Charles, and the other on Delorimier Avenue, in the east end.

It is understood the proposal is to erect one large plant here, which will not only look after the business now being handled, but will also provide for an expansion in the company's business which is anticipated in the near future.

No definite location for the plant is said to have been decided upon as yet, and the plans for the structure have not yet been passed upon. It is expected that the new plant will cost something under \$1,000,000. Operations will be confined to lines similar to those now being manufactured by the company here, viz. glass bottles, preserving jars, containers and similar lines.

If these plans are carried out, and the assumption is that they will be, the company will then have a complete chain of modern glass-making plants in various parts of the country. At the present time seven plants are being operated. Besides the Montreal plants, the company has one at Radcliffe, Alta., one at Hamilton, Ont., one at Wallaceburg, Ont., and two at Toronto.

Two plants now being maintained here will be continued until the new construction is completed when they will be scrapped.

The company has had very successful experience since its incorporation in May, 1913, and its earnings have shown steady improvement as has its financial position. The Dominion Glass Company is now the largest manufacturer of glassware in the Dominion.

The Financial Times reaches a class of people who are interested and able to buy investment securities.

Gossip of the Week

DETROIT DIVIDEND.

In quarters usually well informed on Detroit United Railway takes the view that the directors of the company will meet before the end of the current month to take action on dividend. The expectation is that the issue will be placed on a six per cent. dividend basis.

CLIENTS INCREASE.

Local brokerage houses report a very considerable increase in the number of customers. They state they are getting a large number of enquiries from out of town points, many of them coming from interests who are desirous of obtaining information regarding low-priced issues that they can pick up and put away for a long pull. Others are looking for securities that are most likely to move in the next month or six weeks.

OUT-OF-TOWN TRADERS.

Out-of-town traders have evidently been watching the local market very closely and were among the first to get in when the market showed signs of advancing to higher levels.

Local traders to some extent were holdings back, because they seemed to be afraid money conditions were such that the market might have a hard time, but prices advanced so quickly on the outside buying that these interests also had to jump right in order to be sure of getting enough stock before prices rose too high. The amount of business reported from the Maritime Provinces is stated to have been especially good.

CEMENT ON UPGRADE.

In circles close to Canada Cement Company the statement is made that the business of the company is on the upgrade. The first six months of the present year showed a slight reduction in production compared with the corresponding period of last year, but since the turn of the half year the record shows an increase over the corresponding period of 1921, and indications now are that the last half of this year will more than make up for the drop in the first half, bringing the year 1922 ahead in production of that of 1921.

An improvement is also noted in the export business over last year and orders are coming in from the West Indies and South America in particular.

PLAYING FOR RAINY DAY.

Some of the old time traders who are reported to have taken very large amounts out of the Montreal market are credited with the practice of steadily building up their cash reserves in brokers' offices during any rise in the market. Their plan was to keep adding to their cash when the market was advancing, with a view of playing for the inevitable rainy day which was sure to come. Whenever it did they were ready with their money to buy for cash standard stocks and they would take them off the market altogether, and keep them for a few years to see just how far they might advance again.

It is claimed that the plan has worked out better than almost any other that was known around the local street. On the other hand, it has very little about it that is attractive to the average trader, who gets a lot of fun out of picking them on the rise, rather than waiting for them to come back.

INT. MARINE WEAKNESS.

New York.—Weakness in shares of International Mercantile Marine reflects continued depression aggravated by the continuation of such condition would not only prevent clearing up accumulated dividends, but might endanger the present 5 per cent. preferred rate.

Freight traffic shows no improvement and though first class passenger traffic has increased over last year, second and third class figures are still below 1921. The first seven months can hardly be expected, with lower ocean freight rates and bunker coal recently up \$2. or 25 per cent., to show better earnings than last year. For the whole of 1921, Mercantile Marine earned \$10 a share on its \$51,725,500 preferred against the \$6 dividend.

CONIAGAS DIVIDEND.

Cobalt.—The payment of a dividend May 1st of 2 1/2 per cent. led many to believe that Coniagas was back on a regular basis of distribution, but the non-appearance of dividend checks on August 1st shows that the directors have decided to save the company's financial resources.

Coniagas' biggest operation is the Newray, north-east of McIntyre, where a very extensive and money-consuming campaign of exploration is now well under way.

Fortunately, the company's cash resources are very large. At the last report, Oct. 31st, 1921, the cash and bonds totalled \$1,200,000, and there was other assets convertible quickly into cash good for another \$300,000. As last year under difficult operating conditions, net profits were \$422,000, it can be expected that with easier conditions, profits are running quite as large this year.

FAMOUS PLAYERS.

New York.—The action of Famous Players shares is taken to indicate accumulation. It is declared company will show earnings of approximately \$4 a share on its 208,834 shares for the second quarter. It carried \$4.91 a share in the first quarter or a total of something less than \$9 per share for the first half of the year. At that rate, company will have earned slightly over its annual dividend of \$8 in the first six months. The business is a seasonal one to some degree, and better earnings are expected after September 1st.

BOOKINGS UP BY \$10,000,000 MONTH

General Electric Business Shows Remarkable Increase.

General Electric's July bookings were at annual rate of \$270,000,000 against \$260,000,000 for the first half of this year and \$208,000,000 for the first quarter. Increase since first of the year has been about \$10,000,000 a month.

Billings are not yet up to bookings, but it requires about a year to complete large apparatus, a considerable amount of which was booked at close of 1921. Earnings will from all indications, run considerably ahead of last year since no inventory adjustment is likely this year and economies have effected appreciable reductions in operating expenses. Last year ratio of expenses to sales billed, including inventory adjustment, was around 90 per cent.

Strong financial position is indicated by investments in securities not classed as cash approximating \$75,000,000. Cash at the end of first quarter exceeded \$63,500,000. By 1923, despite carrying charges of heavy goods, cash will probably be above \$80,000,000.

Stockholders will receive about the middle of October 7 per cent. in dividends, 2 per cent. in cash and 5 per cent. in stock. This is the first stock dividend under the plan of paying 5 per cent. in new \$10 stock in lieu of 2 per cent. semi-annual stock dividends formerly paid in common stock.

WESTINGHOUSE BACK IN STRIDE

New York.—Westinghouse Electric has gotten back into its stride with the 1923 fiscal year, which began April 1st, with bookings exceeding \$10,000,000 monthly, a rate of \$120,000,000 a year.

Billings for the three months approximated \$26,000,000. In June billings aggregated some ten million dollars, but deliveries to customers in that month had the advantage of a slight bulge.

The significant feature of Westinghouse's manufacturing position is that within 50 days after orders rose to \$10,000,000 monthly the company was able to turn out goods close to the \$10,000,000 monthly figure.

Any question that may have arisen in stockholders' minds during the year just ended as to security of dividends is effectively answered to date by the current year's showing. June alone showed the month's proportion of dividends earned some two and one-half times.

There is \$3,998,700, 7 per cent. preferred and \$70,813,950 common. It is provided that after 7 per cent. dividends on the common, both share equally in further distribution. Since 1919, Westinghouse has been paying 8 per cent. or \$4 a share, on the two classes of stock, a yearly dividend distribution of \$5,984,895. Pro-rated, this is practically \$500,000 a month.

June net was approximately \$1,250,000, 2 1/2 times the monthly dividend proportion. Or, otherwise expressed, Westinghouse earned in that month its dividends for June, July and half of August.

For three months ended June 30th, however, Westinghouse showed approximately \$2,600,000 for stock, thus earning in the first quarter the dividends for better than five months. Even if July billings do not equal the billings for June, in which, as mentioned, there was slight bulge in deliveries, Westinghouse dividends for the first half of the year will be earned with a neat margin in the first four months. If earnings for the balance of the year are only at the same rate as for the first three months, Westinghouse will earn, in twelve months, 10 per cent. on the combined share capitalization.

ROGERS CO. SHOW LESSER EARNINGS

Toronto.—Difficult operating and sales conditions which prevailed throughout 1921 materially reduced the earnings of the Canadian Wm. A. Rogers Co. for the twelve months period ending December 31st last. After all charges there is a debit balance amounting to \$52,629 which compares with a credit balance of \$13,959 carried forward from the previous account. Profit from operations during 1921 amounted to \$14,276 which compares with profits of \$108,310 for the eighteen months' period ending December 31, 1920. There is available for distribution the sum of \$28,226 which compares with \$82,523.

"Manufacturing concerns generally," President S. J. Moore points out, "suffered more seriously during the year 1921 than in any previous year. The silverware industry was no exception. The great shrinkage in volume of business together with the necessity for writing down inventories made a loss on the year's operations inevitable."

The balance sheet shows assets totalling \$1,488,759 as compared with \$1,547,064 for the previous year. There has been a slight increase in the value of plant, machinery and fixtures from \$140,189 to \$143,085. Investments in other companies are down from \$41,354 to \$34,877. Goodwill and trademarks are carried unchanged at \$588,223. Merchandise on hand shows a material reduction from \$412,223 to \$303,274. Accounts and bills receivable are up from \$106,325 to \$115,946. Cash on hand at \$12,422 compares with \$13,215. Accounts and bills payable partly secured are \$38,538 compared with \$23,045 in the previous year's account. Realty and plant reserve has been advanced from \$61,568 to \$76,128. Mortgage payable stands at \$23,500 compared with \$24,500.

months to last March were equal to \$108 a share on the 1,606,780 shares outstanding. Considerably over 100,000 shares of this stock is owned by a man who has been, at times, a big market operator, and who is now a director.

McDougall & Cowans

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In view of recent advance in the stock, it is interesting to note that the figure below is the Estimated Gross Value of one Reserve of HOLLINGER as shown in the last Annual Statement—

\$42,716,027.00 JOHNSTON AND WARD MEMBERS: Montreal Stock Exchange Toronto Stock Exchange 171 St. James Street, Montreal

WABASH RY. EARNS \$9.50 SHARE PFD.

New York.—Wabash Railway June earnings show up the best of any month this year, at an annual rate of \$9.50 a share on the \$54,184,400 preferred A stock outstanding at the close of 1921.

June operating income amounted to \$500,946 compared with \$432,659 in May and \$35,036 in April. Nearest approach of any month this year was March, when operating income of \$690,505 reflected coal loadings in anticipation of the strike. Drop in April figures reflects shutting down of mines.

In contrast to many other roads, Wabash increased gross earnings in June over both the preceding month and corresponding month of 1921. June gross was \$5,362,371, against \$4,900,012 in May and \$4,738,968 in June, 1921.

It does not seem too optimistic to expect that company this year can show the \$5 annual dividend requirements earned on both preferred A and B stocks with a moderate balance.

PORCUPINE CROWN TAKES OVER NORTH CROWN PORCUPINE

Shareholders of Porcupine Crown Mines, Limited, at their special meeting ratified two by-laws dealing with the position of North Crown Porcupine Mines, Limited, in which it is interested, providing for the taking over of the property and the increase in the capital stock to \$4,000,000. North Crown will now be constituted as the holding company.

Directors approved of an offer being made to the North Crown Porcupine Mines, Limited, for the purchase of the property, mines, equipment, and other assets of the company by the cancelling of the outstanding obligation and commitments due to the Porcupine Crown, to the amount of \$160,000, and the issue of 600,000 shares of \$1 each of the increased capital stock of Porcupine Crown.

Directors also approved of an application being made to the Ontario Government to increase its capital stock to \$4,000,000.

AMER. HIDE & LEATHER DEFICIT OF \$12,204.

New York.—American Hide & Leather for the quarter ended June 30th, 1922, reports deficit of \$12,204 after charges and taxes. This compares with deficit of \$23,221 in the previous quarter, and surplus of \$251,644 or \$2 a share on preferred stock in second quarter of 1921.

For six months ended with June there was a deficit of \$35,425 after taxes and charges, compared with \$958,738 in the corresponding period of 1921. This does not take into account \$495,000 received as extraordinary income for fire loss. Credit for six months account with this sum, makes a surplus for that period of \$459,575. In first half of 1921 deficit was \$958,738.

CANADA'S WHEAT CROP.

Ottawa.—Canada's wheat crop this year is estimated at 320,968,000 bushels, or slightly more than 20,000,000 bushels larger than the final estimate of last year's crop by the Dominion Bureau of Statistics. Estimated yield of oats is 509,732,000 bushels; barley, 64,881,000; rye, 27,848,000; flax, 4,530,000 bushels. Potatoes, 102,974,000 bushels.

UNITED PAPER BOARD LOSS.

New York.—United Paper Board for the year ended May 27th, 1922, shows a net loss, after taxes, charges, depreciation, etc., of \$481,535, compared with net profits of \$456,568 the previous year.

The Passing of the Holiday Season

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